



# GALLARD STEEL LIMITED

CIN: U28113MP2015PLC034065

Our Company was incorporated on April 9, 2015 under the name of “Gallard Steel Limited”, a limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Gwalior, Madhya Pradesh.

**Registered Office:** G-1, Sukh Sneh apartments, plot no. 168-M, Khatiwala tank, Indore, Madhya Pradesh – 452-014

**Tel No:** +91-9644422252 | **E-mail:** cs@gallardsteel.com | **Website:** https://www.gallardsteel.com

**Contact Person:** Pallavi Parihar, Company Secretary & Compliance Officer

## OUR PROMOTERS: ZAKIUDDIN SUJAUDDIN, HAKIMUDDIN GHANTAWALA, KAID JOHAR KALABHAI, ZAHABIYA KALABHAI AND MARIYA ZAKIUDDIN SUJAUDDIN

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (“BSE SME”).

### BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

We are an engineering company engaged in the manufacturing of ready-to-use components, assemblies, and subassemblies for Indian railways, defence, power generation and allied industries.

### BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 25,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF GALLARD STEEL LIMITED (“OUR COMPANY” OR “GSL” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ 150 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 3750.00 LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 1,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 150 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 187.50 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 150 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 3562.50 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.32% AND 25.00% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10 EACH AND ISSUE PRICE IS ₹ 150 EACH.  
THE ISSUE PRICE IS 15.00 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 150 PER EQUITY SHARE. THE ISSUE PRICE IS 15.00 TIMES OF THE FACE VALUE.

BID/ ISSUE PERIOD	ANCHOR INVESTOR BIDDING DATE WAS: NOVEMBER 18, 2025
	BID / ISSUE OPENED ON: NOVEMBER 19, 2025
	BID / ISSUE CLOSED ON: NOVEMBER 21, 2025

#### RISKS TO INVESTORS

- 1. Risk to Investors: Summary description of key risk factors based on materiality:**
- We derive a significant portion of our revenue from the sale of traction motors and bogie assembly components to the railway sector and any decline in their demand may adversely affect our business, results of operations and financial condition.
  - Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. The loss of any one or more of our major customers would have a material adverse effect on our business, cash flows, results of operations and financial conditions.
  - Our Company does not have long-term agreements with suppliers for our input materials and a significant increase in the cost of, or a shortfall in the availability, or deterioration in the quality, of such input materials could have an adverse effect on our business and results of operations.
  - There are outstanding legal proceedings involving our Company, Subsidiary, Directors and Promoters. Any adverse decisions could impact our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
  - Our Company and certain of its Directors have been subject to proceedings before the Hon'ble National Company Law Tribunal (“NCLT”) in connection with compounding application filed by our Company for violation of Section 185 of the Companies Act, 2013, which may result in monetary penalties and could adversely affect our financial condition and reputation.
  - Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.
  - We do not own the existing manufacturing facility & registered office from which we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
  - Expansion of our manufacturing facility requires substantial capital outlay before we realize any benefits or returns on investments.
  - One of our promoter, Mr. Kaid Johar Kalabhai, was disqualified from being a director by MCA in the past for period from November 01, 2016 to October 31, 2021.
  - Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.
  - Any disruptions or shutdown of our manufacturing operations at our existing facility could have an adverse effect on our business, financial condition and results of operations.
  - We require certain approvals, licenses, registrations and permits to operate our business and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.
  - There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF and Professional Tax. Any cognizance being taken by respective authorities on non-compliance in payment of statutory obligations may result in penalties, interest liabilities, or regulatory actions, which could adversely impact our business, financial condition, results of operations and cash flows.
  - Average cost of acquisition of Equity Shares held by the Individual Promoters is:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Zakiuddin Sujauddin	7,20,312	Nil
2	Zahabiya Kalabhai	1,750	5.71
3	Hakimuddin Ghantawala	14,00,000	0.04
4	Kaid Johar Kalabhai	21,38,250	4.14
5	Mariya Zakiuddin Sujauddin	21,19,688	20.66

**Note:** On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000. As the sale proceeds for Zakiuddin Sujauddin exceeded the aggregate original cost of acquisition of the said shares, the cost of acquisition for the equity shares currently held by the Promoter is considered to be NIL.

and the Issue Price at the upper end of the Price Band is ₹ 150 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 17.31 times.

- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 30.52%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹ 150) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price ( in ₹)
Last one year	105	1.43	Nil*-105**
Last eighteen months	105	1.43	Nil*-105**
Last three years	9.89	15.17	Nil*-105**

\*Nil represents the acquisition on account of the bonus issue of 30,00,000 Equity shares allotted on October 24, 2024.

\*\* On November 07, 2025, Mr. Zakiuddin Sujauddin, Kaid Johar Kalabhai and Hakimuddin Ghantawala Promoters of the Company, sold 2,80,000 equity shares for a total consideration of ₹ 2,94,00,000 at a price of ₹105.

- The Weighted average cost of acquisition compared to Floor Price and Cap Price.

Period	Weighted Average Cost of Acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 142)	Issue price/ Cap price (i.e. ₹ 150)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA ^ ^	NA ^ ^	NA ^ ^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	105	0.74 times	0.70 times

**Note:**

^ There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Red Herring Prospectus.

^ ^ There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Red Herring Prospectus.

#### PROPOSED LISTING ON BSE SME : NOVEMBER 26, 2025\*

The Issue was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”)

process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 275 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on November 26, 2025\*

\*Subject to the receipt of listing and trading approval from the BSE (“BSE SME”)

#### SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on November 18, 2025. The Company received 04 Anchor Investor Application Forms from 04 Anchor Investors for 7,09,000 Equity Shares. Such 04 Anchor Investors were allocated 7,09,000 Equity Shares at a price of ₹150/- per Equity Share under the Anchor Investor Portion, aggregating to ₹10,63,50,000

The Issue (excluding Anchor Investors Portion) received 1,85,795 Applications for 62,90,33,000 Equity Shares (after considering invalid bids but before technical rejections) resulting 351.22 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

**Detail of the Valid Applications Received (excluding Anchor Investors Portion):**

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1.	Market Maker	1	1,25,000	1,25,000	1	1,87,50,000
2.	Qualified Institutional Bidders (Mutual Funds)	2	7,00,000	24,000	29.17	10,50,00,000
3.	Balance of Qualified Institutional Buyers (excluding Anchor portion)	104	10,80,82,000	4,50,000	240.18	16,21,23,00,000
4.	Non-Institutional Investors 1 (More than 2 lots & up to ₹ 1,000,000/-)	14,436	4,61,02,000	1,20,000	384.18	6,91,53,00,000
5.	Non-Institutional Investors 2 (More than ₹1,000,000/-)	23,877	17,91,83,000	2,40,000	746.60	26,87,74,50,000
6.	Individual Investors	1,44,941	28,98,82,000	8,32,000	348.42	43,48,23,00,000
<b>TOTAL</b>		<b>1,83,361</b>	<b>62,40,74,000</b>	<b>17,91,000</b>	<b>348.45</b>	<b>93,61,11,00,000</b>

#### Final Demand:

A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

Sr. No.	Bid Price	Bids Quantity	% of Total	Cumulative Total	% of Cumulative	No of Bids
1	142	1349000	0.19%	1349000	0.19%	652
2	143	96000	0.01%	96000	0.21%	48
3	144	50000	0.01%	50000	0.21%	25
4	145	366000	0.05%	366000	0.27%	179
5	146	91000	0.01%	91000	0.28%	42
6	147	73000	0.01%	73000	0.29%	36
7	148	186000	0.03%	186000	0.32%	88
8	149	417000	0.06%	417000	0.38%	197
9	150	695504000	99.62%	695504000	100.00%	218324
<b>TOTAL</b>		<b>698132000</b>	<b>100.00%</b>	<b>698132000</b>		<b>219591</b>

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE (“BSE SME”) on November 24, 2025.

#### 1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Issue Price of ₹ 150 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 348.42 times. The total number of Equity Shares Allotted in this category is 8,32,000 Equity Shares to 416 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
2000	144941	100%	289882000	100%	2000	12:4181	8,32,000

#### 2) Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹1,000,000/-, at the Issue Price of ₹ 150 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 5.26 times (after rejection). The total number of Equity Shares allotted in this category is 1,42,400 Equity Shares to 29 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in each category	% to Total	No of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
3000	12929	89.56	38787000	84.13	3000	2:718	108000
4000	727	5.04	2908000	6.31	3000	2:727	6000
5000	273	1.89	1365000	2.96	3000	1:273	3000
6000	507	3.51	3042000	6.60	3000	1:507	3000
<b>14436</b>		<b>100.00</b>	<b>46102000</b>	<b>100.00</b>			<b>120000</b>

#### 3) Allotment to Non-Institutional Investors - II (More than ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹1,000,000/- at the Issue Price of ₹ 150 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 746.60 times (after rejection). The total number of Equity Shares allotted in this category is 2,40,000 Equity Shares to 80 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in each category	% to Total	No of equity shares Allocation per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
7000	22619	94.73	158333000	88.36	3000	21:6250	228,000
8000	449	1.88	3592000	2.00	3000	2:449	6,000
30000	7	0.03	210000	0.12	3000	0:0	0
100000	1	0.00	100000	0.06	9000	0:0	0
900000	1	0.00	900000	0.50	90000	0:0	0
1000000	1	0.00	1000000	0.56	99000	0:0	0

(Continued next page...)

4) **Allotment to Market Maker:** The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 150/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 1,25,000 Equity shares, the total number of shares allotted in this category is 1,25,000 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied in this category	% to Total	No. of Equity Shares allocated/ allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1,25,000	1	100.00	1,25,000	100.00	1,25,000	1:1	1,25,000

5) **Allotment to QIBs excluding Anchor Investors (After Rejections):**

Allotment to QIBs, who have bid at the Issue Price of ₹150/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 228.07 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 4,74,000 Equity Shares, which were allotted to 88 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	Others	Total
QIB	24000	27000	4000	47000	238000	134000	0	4,74,000

6) **Allotment to Anchor Investors (After Technical Rejections):**

The Company in consultation with the BRLM has allocated 7,09,000 Equity Shares to 4 Anchor Investors at the Anchor Investor Issue Price of ₹ 150 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ANCHOR	-	-	-		366000	343000	-	7,09,000

The Board of Directors of our Company at its meeting held on November 24, 2025 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before November 25, 2025. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on November 25, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on November 26, 2025.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated November 24, 2025 filed with the Registrar of Companies, Gwalior, Madhya Pradesh, ("RoC").

INVESTORS PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Ankit Consultancy Private Limited at website: <https://www.ankitonline.com>

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The BRLM has handled three SME public issues so far out of which none of the issue has closed below issue price on the listing date.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

	<b>ANKIT CONSULTANCY PRIVATE LIMITED</b> <b>Address:</b> 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, India <b>Telephone:</b> +91-0731-4949444   <b>Email:</b> <a href="mailto:compliance@ankitonline.com">compliance@ankitonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@ankitonline.com">investor@ankitonline.com</a>   <b>Website:</b> <a href="https://www.ankitonline.com">https://www.ankitonline.com</a> <b>Contact Person:</b> Saurabh Maheshwari   <b>SEBI Registration Number:</b> INR000000767
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On behalf of Board of Directors  
Gallard Steel Limited  
Sd/-  
Zakiuddin Sujauddin  
Designation: Managing Director  
DIN: 03482802

**Place:** Indore, Madhya Pradesh  
**Date:** November 25, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GALLARD STEEL LIMITED.

**Disclaimer:** Gallard Steel Limited has filed the Prospectus with the RoC on November 24, 2025 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at [www.serencapital.in](http://www.serencapital.in) and the Company at: [www.gallardsteel.com](http://www.gallardsteel.com) and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 28 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.