

CONSENT LETTER

To,

The Board of Directors
Gallard Steel Limited
Flat No. 01, Sukh Sneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Gallard Steel Limited. (the "Company").

Dear Sirs,

We hereby consent to use in the Draft Offer document / Offer document of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted to the Registrar of Companies (the "ROC") and the Bombay Stock Exchange of India Limited (the "Stock Exchange"), our certificate relating to:

- (i) Installed Capacity and actual capacity utilization certificate dated 7th March 2025 for the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023, and March 31, 2022;

We also consent to the references to us as "Independent Chartered Engineer" under the headings "Definitions and Abbreviations", and other sections in such Draft Offer document / Offer document and references to us as required under Section 26 of the Companies Act, 2013 (the "Act") read with the ICDR Regulations and as "Experts" as defined under Section 2(38) of the Act to the extent and in our capacity as an Independent Chartered Engineer and in respect of our reports issued by us included in the Draft Offer document / Offer document of the Issuer.



SERVICES AVAILABLE : • Chartered Engineer's Certification • Approved Valuer

• Testing & Certification of Storage tank as per Petroleum Rule

• Testing & Certification of Pressure Vessels & Lifting under Factory Act & Rules • Calibration of Storage Tanks.
• Ultrasonic Thickness Measurement • Testing & Certification of Solvent Extraction Plant Under Factory Act & Rules

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Lead Manager) or letters included in the Draft Offer document / Offer document. We shall not be liable to any investor or Lead Manager or any other third party in respect of the proposed Issue. Further, the Company agrees to indemnify us and hold harmless from all third party (including investors and Lead Manager) claims, damages, liabilities and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Draft Offer document / Offer document or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to ROC, the stock exchange or any other regulatory authorities as required by law.

Yours faithfully,

For Gallard Steel Limited,
Chartered Engineer: Amit Jain
Registration No. M/155534-5



Place: Indore
Date: 20th March 2025

