

To,
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014

Date: January 31, 2025

Dear Sir,

Re: Proposed initial public offering (the "IPO") of equity shares by Gallard Steel limited (the "Company")

Sub: Consent Letter to Include Name as Book Running Lead Manager

We hereby give our consent to include our name and the following details, as required, being inserted as Book Running Lead Manager (BRLM) to the Company in the Draft Red Herring Prospectus intended to be filed by the Company with the stock exchanges, and the Red Herring Prospectus and the Prospectus intended to be filed by the Company with the stock exchanges and the Registrar of Companies, Jaipur ("RoC") and Securities and Exchange Board of India, the Preliminary International Wrap/Offering Memorandum and the Abridged Prospectus to be issued with respect to the said IPO:

Name:	Seren Capital Private Limited	E-mail Id:	info@serencapital.in
Address:	Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra, India, 400059.	Investor Grievance Email:	investors@serencapital.in
Contact Person:	Akun Goyal / Hitesh Sharma	Website:	https://serencapital.in/
Telephone Number:	+91-22-46011058	SEBI Reg. No.:	INM000013156

We confirm that we meet the eligibility requirements to act as a Book Running Lead Manager as prescribed under applicable laws, rules, and regulations, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We authorise you to deliver a copy of this letter of consent to the RoC pursuant to the provisions of Sections 26 and 32 of the Companies Act, 2013, SEBI, the relevant stock exchanges or any other regulatory authority as required by law.

Yours sincerely,
Seren Capital Private Limited



Akun Goyal
Director
DIN: 10701139