



**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") Gallard Steel Limited. (the "Company").**

Dear Sirs,

We Jain and Golechha, 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"*), all our certificate 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 Accountant" in such Draft Offer document / Offer document and references to us as required under 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 Accountant and in respect of our reports issued by us included in the Draft Offer document / Offer document of the Issuer.

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.





**Jain & Golechha**  
Chartered Accountants

502-503 Vanijya Bhawan, Opp. Diwan Ballubhai School,  
Kankariya, Ahmedabad-380022  
91+78789 76505, 94090 81021, 98984 35854, 99746 96505  
office@jainandgolechha.com • jainandgolechha504@gmail.com  
www.jainandgolechha.com

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 and on behalf of**

**Jain and Golechha**

**Chartered Accountants**

FRN: 0119637W

**Abhishek Vasani**

**Partner**

**Membership No.: 194775**

**UDIN: 25194775BMMHJ1456**

**Date: 21<sup>st</sup> March 2025**

**Place: Ahmedabad**

