



Consent Letter

To,
The Board of Directors

Gallard Steel Limited
Flat No. 01, Sukhsneh 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

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 Sir,

We, S N Gadiya & Co, Chartered Accountants are the statutory auditors of the company and have received a request from the Company to draft a certificate on Consent and Peer Review holder for the company.

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 National Stock Exchange of India Limited (*the "Stock Exchange"*), our reports relating to:

- (i) Restated Financial information which comprises financial statements as on & at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 and our examination report thereon dated February 28th 2025;
- (ii) Statement of Special Tax Benefits dated February 28th 2025 and
- (iii) Statement of Financial Indebtedness dated September 30, 2024 which appear in such Draft Offer document / Offer document.

We also consent to the references to us as "Peer Review Auditor" under the headings "Definitions and Abbreviations", "General Information", 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 auditor and in respect of our reports issued by us included in the Draft Offer document / Offer document of the Issuer.

The following information in relation to us may be disclosed:

Name	M/s. S N Gadiya & CO
Firm Registration No.	002052C
Address	241, Apollo Tower, 2, M G Road, Indore -452001
Telephone	9301503126
E-Mail	Satya_mewar@rediffmail.com
Contact Person	S N Gadiya
Membership No.	071229
Peer Review Certificate Number	016284





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.

Thanking You,

Yours faithfully

S N Gadiya & Co
Chartered Accountants
Firm Registration No:002052C



S N Gadiya
M. No. 071229
UDIN:
Date: 28th February 2025
Place: Indore

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