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August 11, 2025

GALLARD STEEL LIMITED

The Company Secretary
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh-MP – 452014

Dear Sir/ Madam,

Re: Proposed Public Issue of equity shares by Gallard Steel Limited ("the Company") on SME Platform of BSE Limited ("Exchange")

We refer to your application dated **April 16, 2025**, filing the draft offer document of your Company on the captioned matter seeking In-Principal approval of the Exchange to list its equity shares on the BSE SME platform and to use the name of the Exchange in its draft offer document.

In this regard, the Exchange has considered your application and decided to permit the Company to use the name of the Exchange in its offer document for listing of equity shares on SME Platform.

Accordingly, the Exchange is pleased to inform you that the Company may use the name of this Exchange in its offer document in respect of its proposed initial public issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its offer document.

"BSE Limited ("BSE") has vide its letter dated August 11, 2025, given permission to "Gallard Steel Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or***
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or***
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.***
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.***

- v. *BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.*
- vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".*

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's initial public issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE".

Accordingly, the Exchange is pleased to grant it's in principle approval for listing of the equity shares of the Company and admit the same for dealing on the Exchange's SME platform subject to the Company completing post-issue requirements and complying with the necessary statutory, legal & listing formalities including fulfilling the requirements of Sec. 40 of the Companies Act, 2013.

The Company is hereby informed to comply with the SEBI circular no. CIR/MRD/DP/02/2012 dated January 20, 2012 before filing the Prospectus/RHP with ROC. **Further, the Company is advised to inform the Exchange about the changes made in the draft prospectus (if any), post our approval, at the time of filing of the final prospectus with Registrar of Companies ("ROC") before opening of the issue.**

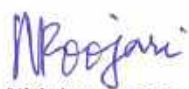
Merchant Bankers shall ensure that the advertisement includes the portion related to "UPI now available in ASBA for retail investors."

The Exchange reserves the right to withdraw this In-principle approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or if it contravenes any Rule, Bye-laws, Regulations of the Exchange, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, Companies Act, 2013 and guidelines / regulations issued by any statutory authorities etc.

The validity of this letter is one year from the date of issuance.

We wish you success in your endeavours.

Yours faithfully,
For BSE Limited


Nitinkumar Pujari
Assistant Vice President


Anurag Jain
Manager