

**A. For Equity Issues**

Sr. No.	Name of the issue:	GALLARD STEEL LIMITED
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1	Type of issue	Initial Public Offering (IPO) on BSE SME
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2	Issue size (Rs. In lakhs)	3,750.00
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3	Grade of issue alongwith name of the rating agency	Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing a IPO Grading agency.
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4	Subscription level (number of times)*	348.07 Times
	<i>As per finalised Basis of Allotment minutes.</i>	
	*Excluding the anchor investors portion	

5	<b>QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of the SEBI (Listing Obligations &amp; Disclosure Requirements) , 2015</b>	
	(i) allotment in the issue	12.45%
	(ii) at the end of 1st FY	will be updated at the end of 1st F.Y.
	(iii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
	(iv) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
	<i>Source: BSE SME</i>	

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Financials of the issuer (as per the annual financial results submitted to stock exchange in Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) , 2015			
(Rs. in lakhs)			
Parameters	1st FY (March 31, 2026)	2nd FY (March 31, 2027)	3rd FY (March 31, 2028)
Income from operations	will be updated at the end of 1st F.Y.	will be updated at the end of 2nd F.Y.	will be updated at the end of 3rd F.Y.
Net Profit for the period			
Paid-up equity share capital			
Reserves excluding revaluation reserves			
Since the company's share was listed on November 26, 2025 we are considering March 31, 2026 as the 1st Financial Year.			

7	<b>Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)</b>	
	(i) at the end of 1st FY	will be updated at the end of 1st F.Y.
	(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.
	<i>(Trading status not disclosed as the relevant fiscal years have not been completed)</i>	

8	<b>Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 68 and Schedule III of the SEBI (Listing Obligations &amp; Disclosure Requirements) , 2015</b>	
	(i) at the end of 1st F.Y.	will be updated at the end of 1st F.Y.
	(ii) at the end of 2nd FY	will be updated at the end of 2nd F.Y.
	(iii) at the end of 3rd FY	will be updated at the end of 3rd F.Y.

9	<b>Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations &amp; Disclosure Requirements) , 2015</b>		
	<b>(i) as disclosed in the offer document^</b>	<b>(ii) Actual implementation</b>	<b>(iii) Reasons for delay in implementation, if any</b>
	Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building	Not Available	Not Available

10	<b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of the SEBI (Listing Obligations &amp; Disclosure Requirements) , 2015 (Rs. In Lakhs)</b>	
	(i) as disclosed in the offer document: Proposed Schedule of Implementation*	Amount to be deployed from the Net Proceeds in Fiscal 2025 : 1) Funding of capital expenditure towards expansion of our existing manufacturing facility and construction of office Building Rs. 2073.01 Lakhs 2) Repayment of a portion of certain borrowings availed by our Company Rs. 720.00 Lakhs 3) General corporate purposes of Rs 466.11 Lakhs
	(ii) Actual utilization**	Will be Updated after Subsequent Reporting Period
		Will be Updated after Subsequent Reporting Period
		Will be Updated after Subsequent Reporting Period
	(iii) Reasons for deviation, if any:	Not Available

\*utilization of proceeds of public issue from the objects as stated in the prospectus of the issue.  
 \*\* Will be Updated after Subsequent Reporting Period

11 Comments of monitoring agency NA

12 Price- related data

Issue price (Rs): Rs. 150/-

Price parameters	At close of listing day (November 26, 2025*)	At close of 30th calendar day from listing day (*) (December 26, 2025)	At close of 90th calendar day from listing day (February 24, 2026)	As at the end of 1st FY after the listing of the issue (31.03.2026)			As at the end of 2nd FY after the listing of the issue (31.03.2027)			As at the end of 3rd FY after the listing of the issue (31.03.2028)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price (BSE)	234.25	NA	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Index (of the Designated Stock Exchange): BSE Sensex	85609.51	NA	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
# Data for BSE Sensex has been provided here.												
Source: BSE												
*30th calendar day has been taken as listing date plus 29 calendar days.												
** 90th calendar day has been taken as listing date plus 89 calendar days.												
Note: 1. Where the 30th day / 90th day / March 31 of a particular year falls on a BSE trading holiday, the immediately previous trading day has been considered.												
2. Where the 30th day / 90th day / March 31 of a particular year falls on the day when there is no trade in equity share of the Company , preceding trading day has been considered and accordingly corresponding data of BSE Sensex and SME IPO is mentioned in the table above. in case there is no trading on previous trading day then day when trading took place is considered.												

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

14 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (9) (K) of Schedule VI to SEBI (ICDR) Regulations, 2018)*	At the end of 1st FY 2025-26	At the end of 2nd FY 2026-27	At the end of 3rd FY 2027-28
EPS (Basic & before Extraordinary Items )	<b>Issuer:Gallard Steel Limited</b>	8.67	N.A	N.A	N.A
	<b>Peer Group:</b>				
	Nitin Casting Limited	24.14	N.A	N.A	N.A
	Pritika Engineering Components Limited	2.18	N.A	N.A	N.A
	<b>Industry Avg:</b>	<b>13.16</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
P/E	<b>Issuer:Gallard Steel Limited</b>	17.3	N.A	N.A	N.A
	<b>Peer Group:</b>				
	Nitin Casting Limited	20.33	N.A	N.A	N.A
	Pritika Engineering Components Limited	39.22	N.A	N.A	N.A
	<b>Industry Avg:</b>	<b>29.78</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
RONW (%)	<b>Issuer:Gallard Steel Limited</b>	35.51%	N.A	N.A	N.A
	<b>Peer Group:</b>				
	Nitin Casting Limited	15.03%	N.A	N.A	N.A
	Pritika Engineering Components Limited	12.63%	N.A	N.A	N.A
	<b>Industry Avg:</b>	<b>13.83%</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
NAV per share based on balance sheet	<b>Issuer:Gallard Steel Limited</b>	24.40	N.A	N.A	N.A
	<b>Peer Group:</b>				
	Nitin Casting Limited	160.63	N.A	N.A	N.A
	Pritika Engineering Components Limited	17.25	N.A	N.A	N.A
	<b>Industry Avg:</b>	<b>88.94</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
*Source: Prospectus dated November 24, 2025 and based on restated summary statement FY 2024-25 and for peer group data from Annual Report of FY 2024-25 and prospectus is taken.					
#Source: Results for the FY 2025-26 will be updated on completion of FY 2025-26 and consequently data of the peer group will be updated on completion of first FY 2025-26.					
Note : Industry average has been calculated by taking the average of peer group companies. In the present case, only two peer group companies are taken into consideration.					

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Any other material information	Nil
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Note: Since the company's share were listed on November 26, 2025, we are considering March 31, 2026 as the 1st Financial Year.