GSL/SE/2026-27 **14th November 2026**

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To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400001

BSE CODE:544616

Subject: Statement of Deviation or Variation in Utilization of Initial Public Offer (IPO) Proceeds of the Company for the half year ended September 30, 2026.

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, we hereby confirm that there is no deviation or variation in the utilization of proceeds from the objects stated in the Prospectus for Initial Public Offer (IPO) of the Company for the half year ended September 30, 2026.

Kindly take the same on your record and oblige.

Thanking you

Yours faithfully,
FOR, GALLARD STEEL LIMITED
Trapti Jain Digitally signed by Trapti Jain Date: 2026.11.14 20:09:54 +05'30'
TRAPTI JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: ACS 34685
Encl.: As above

During the financial year 2025-26, the company has raised Rs. 37.5 Crores Via Issuance of equity shares though preferential issue by issuing 25,00,000/- equity shares at issue price of Rs. 150/- equity shares.

Statement Of Deviation Or Variation In Utilization Of Funds Raised

Name of listed entity	GALLARD STEEL LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	18-11-2025 & 25-11-2025
Amount Raised	Rs.37.50 Crores
Report filed for Year and half year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds against the stated objects.

Set forth below are objects for which funds have been raised in the Issuance of equity shares though preferential issue and details of deviation, if any, in the following table:

Original Object	Modified object, if any	Original Allocation (Rs. Lakhs)	Modified Allocation, if any	Funds Utilised (in lakhs)	Amount of Deviation /Variation	Funds Unutilised
Capital Expenses	NA	2,073.01	NA	1,146.91	-	926.10
Repayment of Debt	NA	720.00	NA	350.56	-	369.44
General corporate purposes	NA	466.11	NA	274.62	-	191.49
Issue Expenses	NA	490.88	NA	490.88	-	-
	Total	**3,750.00**		**2,262.97**		**1,487.03**

Untilized amount of Rs. 1487.03 Lakhs is invested by the company in the form of Fixed Deposits with Yes Bank Limted & ICICI Bank Ltd. Details are as follows:

S.No.	Bank Name	Amount(In Lakhs)	Start Date	Maturity Date	FD Number
1	ICICI Bank Ltd	385.53	22-04-2026	23-04-2027	541713000653
2	Yes Bank Ltd	241.50	03-12-2025	04-12-2026	004040600037738
3	Yes Bank Ltd	500.00	05-12-2025	05-12-2026	004040600037971
4	Yes Bank Ltd	360.00	17-02-2026	18-02-2027	004040600040574
	Total	**1,487.03**			

For GALLARD STEEL LIMITED

Director