

**DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation)**

Reg. Off: A-103/10, Tirth Bhumi Apartment, Near Law Garden,  
Ellisbridge, Ahmedabad-380 006, Gujarat, India.

**14<sup>th</sup> E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The following Assets and Properties of **DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (in Liquidation)** having CIN: U41000GJ2011PTC064934 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO RECOURSE BASIS" as per details mentioned in the table given below. The sale will be done through the e-auction platform (With unlimited extension of 5 min each): <https://baanknet.com/eauction-psb/x-login>

Asset Description	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Bid Incremental Value (In Rs.)
<b>Sale of the Corporate Debtor as a Going Concern</b> <b>Date and Time of E Auction: 21.04.2025 From 03.00 PM to 05.00 PM</b>			
Sale of the Corporate Debtor as a Going Concern as per Regulation 32(e) of the IBBI (Liquidation Process) Regulations, 2016.	INR 7,31,79,426/- (Indian Rupees Seven Crore Thirty One Lakh Seventy Nine Thousand Four Hundred Twenty Six Only)	INR 73,17,943/- (Indian Rupees Seventy Three Lakh Seventeen Thousand Nine Hundred Forty Three Only)	INR 7,31,794/- (Indian Rupees Seven Lakh Thirty One Thousand Seven Hundred Ninety Four Only)
<b>Last Date for Submission of Eligibility Documents</b>			10/04/2025
<b>Date of Intimation of Qualified Bidders</b>			11/04/2025
<b>Last date for Inspection</b>			18/04/2025
<b>Last date for EMD</b>			19/04/2025
<b>E- Auction Date</b>			21/04/2025

(1) EMD can be deposited either by remittance into the account or through demand draft. (2) Interested applicants may refer to the COMPLETE E- AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://baanknet.com/eauction-psb/x-login> or through E Mail : [cirp.doshionwater@gmail.com](mailto:cirp.doshionwater@gmail.com) (process specific). (3) The Liquidator has right to accept or cancel or extend or modify, etc. any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time. (4) For technical assistance, contact Email: [support.baanknet@psballiance.com](mailto:support.baanknet@psballiance.com) contact no. 91 82912-20220 or for E-Auction details, contact Liquidator, Ph. No. 9428012320, Email: [cirp.doshionwater@gmail.com](mailto:cirp.doshionwater@gmail.com) (5) E-Auction platform: <https://baanknet.com/eauction-psb/x-login>. Interested bidders are requested to visit the above-mentioned websites and submit a bid.



*Chirag R. Shah,*

**Chirag Shah- Liquidator**

**Doshion Water Umbrella Cuddalore Private Limited- under Liquidation**  
IBBI Reg. No.: IBBI/PA-001/IP-P01169/2018-19/11837  
AFA No.: AA1/11837/02/311225/107567 valid upto 31<sup>st</sup> December, 2025  
Address: 208, Ratnaraj Spring, Opp. HDFC Bank House,  
Besides Navnirman Co-op Bank, Navrangpura, Ahmedabad-380009.

Date: 27.03.2025  
Place: Ahmedabad

# Happiest Minds charts new path for growth

PADMINI DHURVARAJ  
Bengaluru, March 26

**HAPPIEST MINDS TECHNOLOGIES** has announced 10 strategic transformational changes aimed at driving growth and innovation amid industry disruption caused by macroeconomic shifts and the rapid rise of Generative AI (GenAI).

These changes, initiated in FY24 and extending into FY26, come after the completion of two key acquisitions—PureSoftware and Aureus—which led to a strong growth in FY25, chairman & chief mentor Ashok Soota said.

Acknowledging challenges faced by the IT industry in recent years, Soota emphasised the need for a shift towards products and software-as-a-solutions driven approach.

“As the IT industry has come under pressure, I have been feeling that it needs to be strengthened by a products & SaaS solutions approach,” he said. A key part of this strategy includes Artha, a banking product acquired through PureSoftware. “A product team is enhancing its capabilities and transitioning it to a SaaS platform. Both the product and SaaS solution will co-exist,” Soota said.

Happiest Minds’ changes

ASHOK SOOTA,  
CHAIRMAN & CHIEF MENTOR,  
HAPPIEST MINDS

As the IT industry has come under pressure, I have been feeling that it needs to be strengthened by a products & SaaS solutions approach



span acquisitions, organisational restructuring, business unit creation, and a focus on key growth areas. To accelerate business expansion, the company has appointed a chief growth officer, Maninder Singh, who is responsible for driving net new sales.

The company is also developing a strategic approach to engage with private equity (PE) firms and their portfolio companies. “Happiest Minds has always had customers owned by PE firms, but we now see an opportunity to engage in a more structured manner,” co-chairman & CEO Joseph Anantharaju said.

# Maruti lines up 3rd plant in Haryana

Of the total 2 million vehicles produced, nearly 60% came from the company’s Haryana plants, while the Gujarat facility contributed the remaining 40%.

Beyond the expansion in Kharhoda, Maruti Suzuki is actively working on additional capacity enhancements. It has announced plans for a new greenfield facility capable of producing 1 million units annually and is in the process of selecting a location. Additionally, the company has unveiled plans for a fourth manufacturing plant in Hansalpur (Gujarat) with a 250,000 unit capacity, set to commence operations in FY27.

With these planned expansions, Maruti Suzuki’s cumulative

manufacturing capacity, including upcoming projects, will reach 4.35 million units—exceeding its 4 million unit target by 2031.

As part of its mid-term management plan, Suzuki Motor Corporation has committed 1,200 billion yen (approximately ₹7,000 crore) in capital expenditure towards production enhancements, new model development, carbon neutrality initiatives and quality improvements.

The ₹7,410 crore investment for the Kharhoda plant expansion will be fully funded through internal accruals.

On Wednesday, shares of Maruti Suzuki closed down 1.39% at ₹11,731.70 on the BSE.

# Incentives to replace old ACs

**THIS IS DRIVEN** by increasing household reliance on ACs amid rising temperatures and urbanisation, alongside commercial cooling needs in sectors such as hospitality, healthcare, and retail.

The demand for ACs in the country has surged from 8.4 million units in 2021-22 to 10.9 million in 2023-24. BEE’s Indian Energy Scenario report projects that the percentage of households with ACs will grow from 8% in 2017-18 to 21% by 2027-28 and 40% by 2037-38.

Officials note that older ACs—most of which have efficiency ratings below 3 stars—are major energy guzzlers. The proposed scheme is expected to help lower electricity bills for consumers while reducing energy demand. “This isn’t just a one-time incentive; households will save significantly on monthly bills, contributing to the goals of the India Cooling Action Plan (ICAP), which targets a 25-40% reduction in cooling energy requirements by 2038,” an official explained.

# Centre sanguine on growth...

IT IS ESSENTIAL that the industry recognises the mutual endogeneity of its investment spending and consumption demand,” the ministry said. It also saw vigorous agricultural activity supporting rural demand.

Taking into consideration the upsides and downsides to growth, the Economic Survey for 2024-25 had projected GDP growth in FY26 to be between 6.3% and 6.8%.

The proposed changes in the personal income tax structure are expected to improve the disposable income of the middle class and their consumption, the economists in the finance ministry, who drafted the monthly report wrote.

The Centre sharply raised the income tax exemption limit to ₹12 lakh from ₹7 lakh under the new tax regime, which the government said would leave around ₹1 lakh crore cash in the hands of taxpayers.

The 25-basis point policy rate cut in February, as part of



a more accommodative monetary policy and enhanced liquidity provisions, can also bolster the growth momentum.

The Union Budget’s focus on longer-term development drivers and reforms, anchored around Viksit Bharat, adds to the confidence in domestic economic resilience amidst significant global uncertainties.

The expectation of record production of food grains in 2024-25 will help moderate food inflation in the coming

months. On the external front, the report noted that core merchandise exports have demonstrated notable resilience, growing by 8.2% from April to February of FY25.

Gross FDI inflows remain robust, increasing 12.4% during FY25 (April to January) while the foreign exchange reserves are adequate to cover more than 11 months of imports.

The global economy continues to be characterised by

severe uncertainty stemming from geopolitical tensions and trade policy developments, the report noted.

In the face of such strong global headwinds, it said, economic growth picked up in Q3 of FY25, driven by a recovery in private consumption and an increase in core merchandise (non-oil, non-bulion) exports.

Observing that the Union government finances continue to maintain a fine balance between fiscal consolidation, welfare and growth, the report said the Budget 2025-26 announced a cautiously ambitious debt consolidation path that projects Union government debt to decline by at least 5.1 percentage points over six years from 2024-25 to FY30-31.

In the nearly full-year data available for FY25, there is a close convergence of actual deficits, critical ratios, and essential expenditures with the Budget estimates, indicating a sustained commitment to fiscal targets, it added.

# LG’s India IPO valuation may soften

BLOOMBERG  
March 26

**LG ELECTRONICS’S INDIA** unit may get a lower valuation than previously expected in its initial public offering, according to people familiar with the development, after the recent decline in the nation’s stock market.

The valuation could dip to a dollar amount of between roughly \$10.5 billion and \$11.5 billion, the people said, versus earlier expectations for as much as \$15 billion. The IPO could take place as soon as May, they said, asking not to be identified discussing private information.

While the valuation figure is potentially lower, LG Electronics India might raise as much as \$1.7 billion in the IPO, which is more than originally anticipated, the people said.

Deliberations are ongoing and details including the numbers may change, they said.

A representative at LG Electronics in Korea declined to comment. India’s benchmark Sensex index has dropped about 10% from a record high in September, a month after LG Chief Executive Officer William Cho told Bloomberg Television that an IPO in Mumbai was being considered. LG filed its IPO application in December, and received approval for the listing from the Securities and Exchange Board of India earlier this month.

A share sale of that size would be one of India’s biggest, but still a way off Hyundai Motor India Ltd.’s \$3.3 billion IPO last year.

**uti**  
UTI Mutual Fund

Haq, ek behtar zindagi ka.

## Notice For Declaration Of Income Distribution Cum Capital Withdrawal

### UTI Conservative Hybrid Fund (Erstwhile UTI Regular Savings Fund)

Name of the Plan	Quantum of IDCW (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on March 25, 2025 (per unit)
	%	₹ per unit			
UTI Conservative Hybrid Fund - Regular Plan - Monthly Income Distribution cum capital Withdrawal option (IDCW)	0.80%	0.0800	Wednesday April 02, 2025	₹10.00	17.2579
UTI Conservative Hybrid Fund - Direct Plan - Monthly Income Distribution cum capital Withdrawal option (IDCW)					19.3444

\*Distribution of above IDCW is subject to the availability of distributable surplus as on record date. Income distribution cum capital withdrawal payment to the investor will be lower to the extent of statutory levy (if applicable). Income distribution will be made, net of tax deducted at source as applicable.

**Pursuant to payment of IDCW, the NAV of the income distribution cum capital withdrawal options of the scheme would fall to the extent of payout and statutory levy (if applicable).**

Such of the unitholders under the income distribution cum capital withdrawal options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each income distribution cum capital withdrawal shall be entitled to receive the income distribution cum capital withdrawal so distributed. The reinvestment, if any, shall be treated as constructive payment of IDCW to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of IDCW.

**Mumbai March 26, 2025 Toll Free No.: 1800 266 1230 www.utimf.com**

**REGISTERED OFFICE:** UTI Tower, GRI Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400015. Phone: 022 - 66786666, UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund). E-mail: invest@uti.co.in, (CIN-L5991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified Mutual Fund Distributor for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

**BSE Limited**

24th Floor, P. J. Towers, Dalal Street, Mumbai - 400 001  
Tel. No. 22721233 / 34 Fax No. 22721003 • www.bseindia.com  
CIN No.: L6720MH2000PLC15188

### NOTICE

Notice is hereby given that the following Trading Member of BSE Limited has requested for the surrender of its trading membership of the Exchange:

Sl. No.	Name of the Trading Member	SEBI Regn. No.	Closure of business w.e.f.
1	Bonticonnect Securities Private Limited	IN2000313133	24/01/2025

The constituents of the above-mentioned Trading Member are hereby advised to lodge complaints, if any, within one month of the date of this notification for the purpose of processing the surrender application submitted to BSE. However, constituents are requested to note that complaints, if any, which are not filed within the aforesaid timeframe, may be filed against the above-mentioned Trading Member within the stipulated timeframe prescribed by SEBI from time to time. The complaints filed against the above-mentioned Trading Member will be dealt in accordance with the Rules, Byelaws, Regulations and notices of the Exchange and circulars issued by SEBI from time to time.

The constituents can file complaints against the above-mentioned Trading Member at the nearest Regional Investor Service Centre of BSE in the prescribed complaint form or submit their complaints along with necessary documents, an email id - [dix@bseindia.com](mailto:dix@bseindia.com)

For further details relating to the complaint form, filing of e-Complaint, etc. please visit [https://www.bseindia.com/static/investors/gac\\_fm.aspx](https://www.bseindia.com/static/investors/gac_fm.aspx)

For BSE Limited  
Sd/-  
General Manager  
Membership Operations & Membership Compliance

Place: Mumbai  
Date: March 27, 2025

**DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation)**  
Reg. Off: A-103/10, Tirth Bhumi Apartment, Near Law Garden, Bisanjiye, Ahmedabad-380 006, Gujarat, India.

### 14th E-AUCTION SALE NOTICE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The following Assets and Properties of DOSHION WATER UMBRELLA (CUDDALORE) PRIVATE LIMITED (In Liquidation) having CIN: U41000GJ2011PTCC04934 forming part of Liquidation Estate are for sale by the Liquidator through e-auction on "AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS AND NO REGARD TO BASIS" as per details mentioned in the table given below. The sale will be done through the e-auction platform (With unlimited extension of 5 min each) <https://banknet.com/eauction-psb/x-login>

Asset Description	Reserve Price (In Rs.)	EMD Amount (In Rs.)	Bid Incremental Value (In Rs.)
Sale of the Corporate Debtor as a Going Concern as per Regulation 32(a) of the IBSI (Liquidation Process) Regulations, 2016.	INR 7,31,79,426/- (Indian Rupees Seven Crore Thirty One Lakh Seventy Nine Thousand Four Hundred Twenty Six Only)	INR 73,17,943/- (Indian Rupees Seventy Three Lakh Seventeen Thousand Nine Hundred Forty Three Only)	INR 7,31,794/- (Indian Rupees Seven Lakh Thirty One Thousand Seven Hundred Ninety Four Only)

**Site of the Corporate Debtor as a Going Concern**  
Date and Time of E Auction: 21.04.2025 From 03.00 PM to 05.00 PM

**Last Date for Submission of Eligibility Documents:** 10/04/2025  
**Date of Intimation of Qualified Bidders:** 11/04/2025  
**Last date for inspection:** 18/04/2025  
**Last date for EMD:** 19/04/2025  
**E-Auction Date:** 21/04/2025

(1) EMD can be deposited either by remittance into the account or through demand draft. (2) Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at <https://banknet.com/eauction-psb/x-login> or through E Mail : [corp.doshionwater@gmail.com](mailto:corp.doshionwater@gmail.com) (process specific). (3) The Liquidator has right to accept or cancel or extend or modify, etc. any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons. He has right to cancel E-Auction at any time. (4) For technical assistance, contact Email: [support.banknet@psbfinance.com](mailto:support.banknet@psbfinance.com) contact no. 91 82912-20220 or for E-Auction details, contact Liquidator: Ph. No. 9428012320. Email: [corp.doshionwater@gmail.com](mailto:corp.doshionwater@gmail.com) (5) E-Auction platform: <https://banknet.com/eauction-psb/x-login>. Interested bidders are requested to visit the above-mentioned websites and submit a bid.

Sd/-  
**Chirag Shah- Liquidator**

Doshion Water Umbrella Cuddalore Private Limited- under Liquidation  
IBBI Reg. No.: IBBI/PA-001/IP-P01189/2018-19/11837  
AFA No.: AA1/11837/02/311225/107567 valid upto 31st December, 2025  
Address: 208, Ratanraj Spring, Opp. HDFC Bank House, Besides Navnirman Co-op Bank, Navrangpura, Ahmedabad-380009.  
Date: 27.03.2025  
Place: Ahmedabad

**PUBLIC ANNOUNCEMENT**

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE (BSE SME) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

**GALLARD STEEL LIMITED**  
(Please scan QR Code to view the DRHP)

Our Company was originally incorporated as "Gallard Steel Limited", a limited Company under the provisions of the Companies Act, 2013 pursuant to a Certificate of Incorporation dated April 09, 2015 issued by the Registrar of Companies, Madhya Pradesh. The Corporate identification number of our Company is U29299NP2015PLC155878

**Registered Office:** Flat No. 01, Sukhneeh Apartment, 168-M Khatwala Tank, Indore, Madhya Pradesh - 452014 | Tel: +91-96444 22552  
**Contact Person:** Pallavi Parihar, Company Secretary and Compliance Officer | **Corporate Identity Number:** U28113MP2015PLC034065  
**E-mail:** [cs@gallardsteel.com](mailto:cs@gallardsteel.com) | **Website:** [www.gallardsteel.com](http://www.gallardsteel.com)

**OUR PROMOTERS: ZAKI UDDIN SUJAUDDIN, HAKIMUDDIN GHANTAWALA, KAID JOHAR KALABHAI, ZAHABIYA KALABHAI AND MARIYA ZAKI UDDIN SUJAUDDIN.**

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE DRAFT RED HERRING PROSPECTUS ("DRHP") DATED MARCH 25, 2025 HAS BEEN FILED WITH BSE SME (SME PLATFORM OF BSE).

INITIAL PUBLIC OFFER OF UPTO 30,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF GALLARD STEEL LIMITED ("OUR COMPANY" OR "GSL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREBY REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 30.00% AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 25(3) of the SEBI (ICDR Regulations) read with F. No. SEBI/LAD-NRO/GN/2025/233 SEBI Notification dated March 03, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR Regulations) ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders wherein (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Not less than 35% of the Net Issue shall be available for allocation to individual investors who applies for minimum application size in accordance with the SEBI (ICDR Regulations), subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 239 of this Draft Red Herring Prospectus.

This public announcement is made in compliance with pursuant to regulation 24(7) of the SEBI (ICDR Regulation), 2018 alongwith F. No. SEBI/LAD-NRO/GN/2025/233 Notification dated March 03, 2025 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 and applicability of corporate governance provisions under SEBI LODR Regulations, 2015 on SME Companies for fulfilling all additional criteria, the DRHP filed with the SME Platform of BSE Limited (BSE SME) shall be made available to the public for comments, if any, for a period of at least 21 days, from the date of such filing by hosting it on the website of the BSE at [www.bseindia.com](http://www.bseindia.com), and the website of the Company at [www.gallardsteel.com](http://www.gallardsteel.com), and at the website of BRLM i.e. Seren Capital Private Limited at [www.serencapital.in](http://www.serencapital.in). Our Company hereby invites the members of the public to give their comments to BSE SME, to Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned below. All comments must be received by BSE SME and/or our Company and/or BRLM in relation to the issue on or before 5 p.m. on the 21st day from the aforesaid date of filing the DRHP with BSE SME.

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on SME Platform of BSE Limited.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Corporate Structure" on page 122 of the DRHP. The liability of the members of the Company is limited. For details of the share capital and capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 85 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>SEREN CAPITAL</b> SEREN CAPITAL PRIVATE LIMITED Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J. B. Nagar, Mumbai, Maharashtra - 400059 Tel. No.: +91-22-46011058 Email: <a href="mailto:info@serencapital.in">info@serencapital.in</a> Investor Grievance Email: <a href="mailto:investor@serencapital.in">investor@serencapital.in</a> Website: <a href="https://serencapital.in/">https://serencapital.in/</a> Contact Person: Akun Goyal/Hitesh Sharma SEBI Regn. No. INM000013156	 <b>ANKIT CONSULTANCY PRIVATE LIMITED</b> Registered Office: 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010, India. Tel. Number: +91 0731-4949444 Email Id: <a href="mailto:compliance@ankitonline.com">compliance@ankitonline.com</a> ; Investors Grievance Id: <a href="mailto:investor@ankitonline.com">investor@ankitonline.com</a> Website: <a href="https://www.ankitonline.com/">https://www.ankitonline.com/</a> Contact Person: Saurabh Maheshwari CIN: U74140MP1985PTC003074 SEBI Registration Number: INR00000767	 <b>Pallavi Parihar</b> <b>GALLARD STEEL LIMITED</b> Address: G-1, 168 Sukh Sneh apartment, Khatwala tank, Indore, Madhya Pradesh - 452-014 Tel. No.: +91 9644422552 Email: <a href="mailto:cs@gallardsteel.com">cs@gallardsteel.com</a> Website: <a href="https://www.gallardsteel.com/">https://www.gallardsteel.com/</a>

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

For GALLARD STEEL LIMITED  
On behalf of the Board of Directors  
Sd/-  
**Pallavi Parihar**  
Company Secretary and Compliance Officer

**GALLARD STEEL LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated March 25, 2025 with BSE SME. The DRHP is available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of the BRLM, i.e. Seren Capital Private Limited at [www.serencapital.in](http://www.serencapital.in) and the website of our Company at [www.gallardsteel.com](http://www.gallardsteel.com). Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" beginning on page 26 of the DRHP. Potential investors should not rely on the DRHP filed with BSE SME for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

There will be no public offering of the Equity Shares in the United States.

AdBaz