

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141120 (INDIA)
Fax : +91-161-2512285
E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC003385
GSTIN : 03AAACG8307R1ZD



**GARG
FURNACE LTD.**

October 01, 2024

To,

The Secretary

BSE Limited

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Scrip Code: 530615

Sub: Outcome of Meeting of Board of Directors of the Company held on Tuesday, October 1, 2024 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Dear Sir/Madam (s),

Please make reference to our correspondence dated February 19, 2024 regarding allotment of 28,00,000 Convertible Warrants in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. Tuesday, October 01, 2024, inter-alia has considered and approved the allotment of 8,00,000 (Eight Lakhs only) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each upon conversion of the warrants at an issue price of Rs. 195/- (Rupees One Hundred and Ninety-Five only) each, including premium of Rs. 185/- each (as determined in accordance with the pricing guidelines prescribed under Chapter V of the SEBI ICDR Regulations) (the “Issue Price”), to the below mentioned allottees, belonging to promoter category:

Sr. No.	Name of Allottees	Category	Maximum number of Equity Shares allotted
1.	Davinder Garg	Promoter	4,00,000
2.	Vaneera Garg	Promoter	4,00,000
	Total		8,00,000

Subsequent to the aforesaid allotment, the paid up equity share capital of the company has increased from Rs. 4,60,87,000 to Rs. 5,40,87,000 comprising of 54,08,700 equity shares of face value of Rs. 10/- each.

The allotment of the equity shares shall be made in dematerialized form and the equity shares so allotted shall rank pari-passu with the existing equity shares of the company in all respects.

Details required under Regulation 30 of SEBI LODR Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as Annexure I to this letter

The meeting of the Board commenced at 12.00 P.M. and concluded at 12.45 P.M.

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**GARG
FURNACE LTD.**

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Garg Furnace Limited

SUPREEN Digitally signed by
SUPREENA TAGRA
Date: 2024.10.01
12:54:19 +05'30'

Supreena Tagra

Company Secretary and Compliance Officer



Annexure I

Details required under Regulation 30 of SEBI LODR Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

S. No.	Particulars	Details												
1.	Type of securities proposed to be issued (viz. equity shares, convertibles, etc.	Equity Shares pursuant to conversion of warrants												
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment												
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Allotment of 8,00,000 Equity Shares at an issue price of Rs. 195/- each (including a premium of Rs. 185/- each), upon conversion for equal number of Warrants allotted at an issue price of Rs. 195/- each upon receipt of balance amount at the rate of Rs. 146.25 per warrant (being 75% of the issue price per warrant) aggregating to Rs. 11,70,00,000/-												
4.	Additional Information in case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s):													
i.	Names of the Investors	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>No. of Equity Shares allotted Upon Conversion of Warrants</th> <th>Promoter/Non-Promoter</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Davinder Garg</td> <td>4,00,000</td> <td>Promoter</td> </tr> <tr> <td>2.</td> <td>Vaneera Garg</td> <td>4,00,000</td> <td>Promoter</td> </tr> </tbody> </table>	Sr. No.	Name	No. of Equity Shares allotted Upon Conversion of Warrants	Promoter/Non-Promoter	1.	Davinder Garg	4,00,000	Promoter	2.	Vaneera Garg	4,00,000	Promoter
Sr. No.	Name	No. of Equity Shares allotted Upon Conversion of Warrants	Promoter/Non-Promoter											
1.	Davinder Garg	4,00,000	Promoter											
2.	Vaneera Garg	4,00,000	Promoter											



ii.	Post allotment of securities - outcome of the subscription	The equity shares upon conversion of Warrants are allotted to the Promoter of the Company. Details of shareholding in the Company, prior to and after such conversion, are as under: <table border="1"> <thead> <tr> <th rowspan="2">Name of Investors</th> <th colspan="2">Pre-Preferential Issue</th> <th colspan="2">Post Preferential Issue</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Vaneera Garg</td> <td>13,67,510</td> <td>29.67%</td> <td>17,67,15</td> <td>32.68%</td> </tr> <tr> <td>Devinder Garg</td> <td>13,54,290</td> <td>29.39%</td> <td>17,54,29</td> <td>32.43%</td> </tr> </tbody> </table>	Name of Investors	Pre-Preferential Issue		Post Preferential Issue		Shares	%	Shares	%	Vaneera Garg	13,67,510	29.67%	17,67,15	32.68%	Devinder Garg	13,54,290	29.39%	17,54,29	32.43%
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Vaneera Garg	13,67,510	29.67%	17,67,15	32.68%																	
Devinder Garg	13,54,290	29.39%	17,54,29	32.43%																	
iii.	Issue price	Allotment of 8,00,000 Equity Shares at an issue price of Rs. 195/- each (including a premium of Rs. 185/- each), upon conversion for an equal number of Warrants allotted at an issue price of Rs. 195/- each.																			
iv.	Number of investors	Two (02) Investors																			
v.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Exercise of 8,00,000 warrants into 8,00,000 fully paid-up Equity Shares of Rs.10/-each.																			
vi.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable																			

Thanking you,

Yours faithfully,

For Garg Furnace Limited

Supreena Tagra
Company Secretary and Compliance Officer