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December 12, 2024

To

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400001

Subject: Garg Furnace Ltd. Pivots into manufacturing of Self-Drilling Screws

530615 | INE194E01015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Press Release dated 12th December, 2024 being issued by the Company for dissemination to the investors and public.

The same is for your information and record please.

Thanks and Regards

For Garg Furnace Limited

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Devinder Garg
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Devinder Garg
Managing Director
DIN: 01665456

Garg Furnace Ltd. pivots into manufacturing of Self-Drilling Screws

Ludhiana, December 12, 2024 – Garg Furnace Limited (BSE: 530615 | INE194E01015) is delighted to announce that it has pivoted into manufacturing of Self- Drilling Screws. With a initial production capacity of 100 metric tons per month, the new division will manufacture self-drilling screws under its own brand name 'TAGIT'. The company has set up this manufacturing facility with the adoption of advanced machineries and technology imported from Taiwan.

The trial production has been successfully completed for this production capacity, and the Company has already started producing commercial quantities. The company has aggressive plans to ramp up the manufacturing capacity for Self-Drilling Screws in future.

This new initiative marks a significant step towards import substitution. Self-drilling screws are known for their unparalleled advantages, including:

- Faster installation time,
- Reduced labour costs, and
- Elimination of the need for pre-drilling.

The product finds applications across a range of industries, including construction, manufacturing, solar energy, automotive, and electrical sectors, enabling businesses to reduce production costs while maintaining efficiency and precision.

Commenting on the development, Mr. Devinder Garg, Chairman of Garg Furnace Limited, said:

“As part of our strategy to expand into high-value-added products, we are thrilled to launch our screws and fasteners division. With the government's recent ban on the import of screws priced below Rs. 129 per kg, we are well-positioned to cater to domestic demand with superior quality products, further reducing dependency on imports.

Our investment in advanced machinery and technology from Taiwan underscores our commitment to quality and innovation. This move will not only enhance our profitability margins but also strengthen our position in the market, driving Garg Furnace Ltd. towards an exciting growth trajectory. We remain deeply committed to delivering enhanced value to our shareholders and are grateful for their ongoing support.”

This strategic initiative aligns with the government's push for 'Make in India' and emphasizes local manufacturing capabilities to boost industrial self-reliance.”

