



Works : KANGANWAL ROAD, V.P.O. JUGIANA,  
G.T. ROAD, LUDHIANA-141 120 (INDIA)  
PBX : 00-91-161-2510913 (30 Lines)  
FAX : 00-91-161-2512285  
E-MAIL : gargfurnace@yahoo.com  
VISIT US : www.gargfurnace.com



**GARG  
FURNACE LTD.**

**February 19, 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 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)**

Dear Sir/Madam (s),

Pursuant to the approval of the Board of Directors at its meeting held on December 19, 2023, and approval of the members of the Company at their Extra-Ordinary General Meeting held on January 15, 2024, and pursuant to In-principle approvals granted by BSE Limited vide their respective letter dated February 05, 2024 and upon receipt of an amount aggregating to Rs. 13,65,00,000 (Rupees Thirteen Crores Sixty-Five Lakhs only) at the rate of Rs. 48.75/- per warrant (being 25% of the issue price per warrant) as warrant subscription price, the Board of Directors of the Company at their meeting held on Monday, February 19, 2024 at its Registered Office situated at Kanganwal Road, V.P.O. Jugiana, G T. Road, Ludhiana- 141120, has considered and approved the allotment of 28,00,000 (Twenty-Eight Lakhs only) warrants on preferential basis at an issue price [including the warrant subscription price (Rs. 48.75/- per warrant) and the warrant exercise price (Rs 146.25/- per warrant)] of Rs. 195/- each (Rupees One Hundred Ninety-Five only) aggregating to Rs. 54,60,00,000/- (Rupees Fifty-Four Crores Sixty Lakhs Only) to person belonging to Promoter of the Company and to certain other non-promoter persons/ entities ('Allottees') (as per the list enclosed marked as **Annexure I**).

Each of the Warrant, so allotted, is convertible into or exchangeable for one fully paid-up equity share of face value of Re. 10/- (Rupee Ten only) of the Company in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on payment of the balance consideration of Rs. 146.25/- per warrant (being 75% of the issue price per warrant) from the Allottees at the time of allotment of equity shares pursuant to exercise of conversion option against each such warrant.

The meeting of the Board commenced at 9:40 A.M. and concluded at 10:00 A.M.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Garg Furnace Limited**

**Devinder Garg  
Managing Director  
DIN: 01665456**



Works : KANGANWAL ROAD, V.P.O. JUGIANA,  
G.T. ROAD, LUDHIANA-141 120 (INDIA)  
PBX : 00-91-161-2510913 (30 Lines)  
FAX : 00-91-161-2512285  
E-MAIL : gargfurnace@yahoo.com  
VISIT US : www.gargfurnace.com



**GARG  
FURNACE LTD.**

**Annexure-I**

S. No.	Name of Allottees	Category (Promoter/ Non - Promoter)	Maximum number of Convertible Warrants proposed to be allotted
1.	Davinder Garg	Promoter	700000
2.	Vaneera Garg	Promoter	700000
3.	Toshak Garg	Promoter	400000
4.	Daksh Garg	Promoter	400000
5.	Sangeeta Pareekh	Non - Promoter	300000
6.	BGP 11 Analytics Private Limited	Non - Promoter	300000
<b>Total</b>			<b>28,00,000</b>

**For Garg Furnace Limited**

**Devinder Garg  
Managing Director  
DIN: 01665456**