



Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141 120 (INDIA)
PBX : 00-91-161-2510913 (30 Lines)
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E-MAIL : gargfurnace@yahoo.com
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**GARG
FURNACE LTD.**

March 28, 2024

To,

The Secretary

BSE Limited

Department of Corporate Services

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001

Scrip Code: 530615, GARGFUR

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),

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. Thursday, March 28, 2024, inter-alia has considered and approved the allotment of 6,00,000 (Six 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 Convertible Warrants proposed to be allotted
1.	Davinder Garg	Promoter	3,00,000
2.	Vaneera Garg	Promoter	3,00,000
	Total		6,00,000

Subsequent to the aforesaid allotment, the paid up equity share capital of the company has increased from Rs. 4,00,87,000 to Rs. 4,60,87,000 comprising of 46,08,700 equity shares of face value of Rs. 10/- each.



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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 11.15 A.M. and concluded at 11.30 A.M.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For Garg Furnace Limited

Devinder Garg

Digitally signed by Devinder Garg
DN: cn=Devinder Garg, o=GARG FURNACE LTD., email=devinder.garg@gargfurnace.com, c=IN
Reason: I am the Signer
Date: 2023.11.13 11:13:10 +05'30'

**Devinder Garg
Managing Director
DIN: 01665456**



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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 6,00,000 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. 8,77,50,000/-								
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> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Sr. No.	Name	No. of Equity Shares allotted Upon Conversion of Warrants	Promoter/Non-Promoter				
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		1.	Davinder Garg	3,00,000	Promoter		
		2.	Vaneera Garg	3,00,000	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:					
		Name of Investors		Pre-Preferential Issue		Post Preferential Issue	
				Shares	%	Shares	%
		Vaneera Garg		10,67,510	26.63%	13,67,510	29.67%
		Devinder Garg		10,54,290	26.30%	13,54,290	29.39%
iii.	Issue price	Allotment of 6,00,000 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 6,00,000 warrants into 6,00,000 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,



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Yours faithfully,

For Garg Furnace Limited

Devinder
Garg
Devinder Garg
Managing Director
DIN: 01665456

Digitally signed by Devinder Garg
DN: cn=Devinder Garg, o=Garg Furnace Limited, ou=Managing Director, email=devinder.garg@gargfurnace.com, c=IN
Date: 2023.11.13.15:49:10