

**Davinder Garg**

Address: House No. 20-C, Sukhmani Enclave, Barewal Road, Rajguru Nagar, Ludhiana  
-141012, Punjab

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**Date: March 29, 2024**

To,

**BSE Limited**

Pheroze Jeejeebhoy Towers,  
Dalal Streets, Mumbai-400001

**Subject: Disclosure pursuant to Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 “(SEBI (SAST) Regulations, 2011)”**

Dear Sir/Madam,

Pursuant to Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith the disclosure in the prescribed format regarding allotment of Equity shares of Garg Furnace Limited upon Conversion of Warrants.

This is for your information and record purpose.

Thanking You

Yours faithfully,

**Davinder Garg**  
**(Acquirer)**

CC:

**Garg Furnace Limited**

Kanganwal Road,  
VPO Jugiana, GT Road,  
Ludhiana, Punjab- 141120,  
India

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)	<b>Garg Furnace Limited</b>		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<b>Davinder Garg and</b> <b>PACs:</b> 1. Vaneera Garg 2. Toshak Garg 3. Daksh Garg 4. Davinder Garg & Sons 5. Devinder Garg Karta of 6. Subhash Chandra Gupta 7. Amanpreet Singh Thukral		
Whether the acquirer belongs to Promoter/Promoter group	<b>Yes</b>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	<b>BSE Limited</b>		
Details of the acquisition / disposal as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable</b>	<b>% w.r.t. total diluted share/voting capital of the TC (*)</b>
<b>Before the acquisition/disposal under consideration, holding of :</b>			
a) Shares carrying voting rights:-			
1. Vaneera Garg	10,67,510	26.63%	15.68%
2. Davinder Garg	10,54,290	26.30%	15.48%
3. Toshak Garg	2,16,951	5.41%	3.19%
4. Daksh Garg	2,10,550	5.25%	3.09%
5. Davinder Garg & Sons	20,000	0.50%	0.29%
6. Devinder Garg Karta of	3,600	0.09%	0.05%
7. Subhash Chandra Gupta	1,000	0.02%	0.01%
8. Amanpreet Singh Thukral	1,000	0.02%	0.01%
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
1. Vaneera Garg	7,00,000	17.46%	10.28%
2. Devinder Garg	7,00,000	17.46%	10.28%
3. Toshak Garg	4,00,000	9.98%	5.87%
4. Daksh Garg	4,00,000	9.98%	5.87%
<b>Total (a+b+c)</b>	<b>47,74,901</b>	<b>-</b>	<b>70.13%</b>

<b>Details of acquisition</b>			
a) Shares carrying voting rights acquired			
1. Vaneera Garg	3,00,000	7.48%	4.41%
2. Davinder Garg	3,00,000	7.48%	4.41%
b) VRs acquired otherwise than by equity shares	Nil	Nil	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil	Nil	N.A.
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	N.A.
<b>e) Total (a+b+c+d)</b>	<b>6,00,000</b>	<b>-</b>	<b>8.81%</b>
<b>After the acquisition, holding of:</b>			
a) Shares carrying voting rights			
1. Vaneera Garg	13,67,510	34.11%	20.08%
2. Davinder Garg	13,54,290	33.78%	19.89%
3. Toshak Garg	2,16,951	5.41%	3.19%
4. Daksh Garg	2,10,550	5.25%	3.09%
5. Davinder Garg & Sons	20,000	0.50%	0.29%
6. Devinder Garg Karta of	3,600	0.09%	0.05%
7. Subhash Chandra Gupta	1,000	0.02%	0.01%
8. Amanpreet Singh Thukral	1,000	0.02%	0.01%
b) VRs otherwise than by equity shares	Nil	Nil	N.A.
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition :-			
1. Vaneera Garg	4,00,000	9.98%	5.87%
2. Devinder Garg	4,00,000	9.98%	5.87%
3. Toshak Garg	4,00,000	9.98%	5.87%
4. Daksh Garg	4,00,000	9.98%	5.87%
d) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
<b>e) Total (a+b+c+d)</b>	<b>47,74,901</b>	<b>-</b>	<b>70.13%</b>
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Conversion of Warrants into Equity		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	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.		
Date of acquisition / sale of shares / VR or	Date of Allotment of Equity shares upon conversion of		

date of receipt of intimation of allotment of shares, whichever is applicable	warrants is 28.03.2024.
Equity share capital / total voting capital of the TC before the said acquisition/sale	<b>Rs. 4,00,87,000/- (40,08,700 equity shares of Rs. 10/- Each)</b>
Equity share capital/ total voting capital of the TC after the said acquisition/sale	<b>Rs. 4,60,87,000/- (46,08,700 equity shares of Rs. 10/- Each)</b>
Total diluted share/voting capital of the TC after the said acquisition/sale	<b>Rs. 6,80,87,000 (68,08,700 Equity Shares of Rs. 10/- each)</b>

**For self & on behalf of PACs**

**Davinder Garg**

Place: Ludhiana

Date: 29.03.2024