

Works : KANGANWAL ROAD, V.P.O. JUGIANA,
G.T. ROAD, LUDHIANA-141120 (INDIA)
Fax : +91-161-2512285
E-mail : gargfurnace@yahoo.com
CIN No. : L99999PB1973PLC000385
GSTIN : 03AAAACG8307R1ZD



**GARG
FURNACE LTD.**

Date: December 19, 2023

To,

The Corporate Relationship Department
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Script Code: **530615**

Sub: OUTCOME OF BOARD MEETING HELD ON TUESDAY DECEMBER 19, 2023 PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("SEBI LODR REGULATIONS")

Dear Sir/Madam (s),

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform your good office that the Board of Directors of our Company, in their meeting held today i.e., Tuesday, December 19, 2023 at 04:00 PM inter alia, considered and approved the following business:

1. Issuance of warrants convertible into equity shares of the Company on preferential basis:

To issue upto 28,00,000 (Twenty Eight Lakh Only) warrants, each convertible into, or exchangeable for, one fully paid- up equity share of the Company of face Value ₹ 10.00/- (Rupees Ten only) ("**Warrants**") at a price of ₹ 195/- (Rupees One Hundred Ninety Five Only) each payable in cash ("**Warrant Issue Price**") aggregating upto ₹ 54,60,00,000/- (Rupees Fifty Four Crore Sixty Lakhs Only) ("**Total Issue Size**"), to persons / entity as listed in Annexure I ("**Proposed Allottees**") who are belonging to promoter and non-promoter group, the preferential issue which will be in accordance with provisions of section 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 as amended, read with Companies (Prospectus and Allotment of Securities) Rules, 2014, and Companies (Share Capital and Debentures) Rules, 2014 as amended, and Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"), SEBI LODR Regulations and such other acts / rules / regulations as may be applicable and subject to necessary approval of the shareholders of the Company at the ensuing Extraordinary General Meeting and other regulatory authorities, as may be applicable.

Necessary information in respect of issuance of securities as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 -Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time are annexed herewith as **Annexure A**.

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2. Convening an Extraordinary General Meeting (EGM) for the approval of the shareholders of the Company.

The Board of Directors of the Company have decided to hold an EGM of the Company on Monday, 15th January, 2024 at 01:00 PM at Kanganwal Road V.P.O. Jugiana G T. Road, Ludhiana- 141120 and approved the draft notice of the EGM and matters related thereto to be issued to the shareholders for convening the EGM.

3. Intimation of Closure of Register of Members and Share Transfer Books of the Company

The Company has closed its Register of Members and Share Transfer Books from Tuesday, January 09, 2024 to Monday, January 15, 2024 (both the days inclusive) for the purpose of Extra Ordinary General Meeting of the Company as per the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

4. Cut-off date to determine the eligibility of the members for remote e-voting

The Company has fixed Monday, January 08, 2024 as the cut-off date for determining the eligibility of the members, entitled to vote by remote e-voting and voting at the ensuing EGM of the Company schedule to be held on Monday, 15th January, 2024 at 01:00 PM at Kanganwal Road V.P.O. Jugiana G T. Road, Ludhiana-141120.

5. Appointment of Scrutinizer

The Board has appointed Mrs. Pooja Damir Miglani, Practicing Company Secretary, Proprietor of M/s PDM & Associates (C.P. No. 25003) as a Scrutinizer for the purpose of conducting the e-voting process and Voting at the Extraordinary General Meeting of the Company.

The meeting of the board of directors commenced at 4:00 P.M. and concluded at 05:10 P.M.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Garg Furnace Limited**

Devinder Garg
Managing Director
DIN: 01665466

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Annexure – A

Details required under Regulation 30 of SEBI LODR Regulations read with SEBI circular No. 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.)	Warrants, each convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value ₹ 10.00/- (Rupees Ten only) each.																				
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)	Up to 28,00,000 (Twenty-Eight Lakhs Only), each convertible into, or exchangeable for One fully paid-up equity share of the Company of face value ₹ 10.00/- (Rupees Ten only) each at a price of ₹ 195/- (Rupees One Hundred Ninety Five Only) each payable in cash ("Warrant Issue Price"), aggregating upto ₹ 54,60,00,000/- (Rupees Fifty Four Crore Sixty Lakhs Only) (" Total Issue Size ").																				
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 Warrants propose to be issued</th> <th>Promoter/Non-Promoter</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Devinder Garg</td> <td>7,00,000</td> <td>Promoter</td> </tr> <tr> <td>2.</td> <td>Vaneera Garg</td> <td>7,00,000</td> <td>Promoter</td> </tr> <tr> <td>3.</td> <td>Toshak Garg</td> <td>4,00,000</td> <td>Promoter</td> </tr> <tr> <td>4.</td> <td>Daksh Garg</td> <td>4,00,000</td> <td>Promoter</td> </tr> </tbody> </table>	Sr. No.	Name	No. of Warrants propose to be issued	Promoter/Non-Promoter	1.	Devinder Garg	7,00,000	Promoter	2.	Vaneera Garg	7,00,000	Promoter	3.	Toshak Garg	4,00,000	Promoter	4.	Daksh Garg	4,00,000	Promoter
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		5.	Sangeeta Pareekh	3,00,000	Non-Promoter																																								
		6.	BGP 11 Analytics Private Limited	3,00,000	Non-Promoter																																								
ii.	Post allotment of securities - outcome of the subscription	<p>The warrants convertible into equity shares are proposed to be allotted to Promoter and non-promoters of the Company. Details of shareholding in the Company, prior to and after the proposed Preferential Issue, are as under:</p> <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 (Presuming full conversion of Warrants)</th> </tr> <tr> <th>Shares</th> <th>%</th> <th>Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Devinder Garg</td> <td>10,54,290</td> <td>26.30%</td> <td>17,54,290</td> <td>25.77%</td> </tr> <tr> <td>Vaneera Garg</td> <td>10,67,510</td> <td>26.63%</td> <td>17,67,510</td> <td>25.96%</td> </tr> <tr> <td>Toshak Garg</td> <td>2,16,951</td> <td>5.41%</td> <td>6,16,951</td> <td>9.06%</td> </tr> <tr> <td>Daksh Garg</td> <td>2,10,550</td> <td>5.24%</td> <td>6,10,550</td> <td>8.97%</td> </tr> <tr> <td>Sangeeta Pareekh</td> <td>Nil</td> <td>Nil</td> <td>3,00,000</td> <td>4.41%</td> </tr> <tr> <td>BGP 11 Analytics Private Limited</td> <td>Nil</td> <td>Nil</td> <td>3,00,000</td> <td>4.41%</td> </tr> </tbody> </table>					Name of Investors	Pre-Preferential Issue		Post Preferential Issue (Presuming full conversion of Warrants)		Shares	%	Shares	%	Devinder Garg	10,54,290	26.30%	17,54,290	25.77%	Vaneera Garg	10,67,510	26.63%	17,67,510	25.96%	Toshak Garg	2,16,951	5.41%	6,16,951	9.06%	Daksh Garg	2,10,550	5.24%	6,10,550	8.97%	Sangeeta Pareekh	Nil	Nil	3,00,000	4.41%	BGP 11 Analytics Private Limited	Nil	Nil	3,00,000	4.41%
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iii.	Issue price	<p>Warrants, convertible into, or exchangeable for, one fully paid-up equity share of the Company of face value ₹ 10.00/- (Rupees Ten only) each to be issued to the Proposed Allottees at a price of ₹ 195/- (Rupees One Hundred Ninety Five Only) per equity Share having face value of ₹ 10.00/- (Rupees Ten only) fully paid up and premium of ₹ 185/- per each such equity share payable in cash ("Warrant Issue Price"). Issue Price is more than the price calculated in accordance with SEBI ICDR Regulations which is ₹ 193.11/- per equity share.</p>																																											
iv.	Number of investors	06 (Six) Investors																																											
v.	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	<p>Each of the Warrant is exercisable into 1 Equity Share having face value of ₹ 10.00/- (Rupees Ten only) each. The tenor of the Warrants is 18 months from the date of their allotment. The Warrants shall be convertible in one or more tranches.</p>																																											

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vi.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable
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Thanking you,

Yours faithfully,

For **Garg Furnace Limited**

Devinder Garg
Managing Director
DIN: 01665466