

Works : KANGANWAL ROAD, V.P.O. JUGIANA,  
G.T. ROAD, LUDHIANA-141120 (INDIA)  
Fax : +91-161-2512285  
E-mail : gargfurnace@yahoo.com  
CIN No. : L99999PB1973PLC003385  
GSTIN : 03AAACG8307R1ZD



To,

September 07, 2024

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

**Scrip Code: 530615**

**Subject: Outcome of Board Meeting held on September 07, 2024**

Dear Sir/Madam,

Pursuant to the Regulation 30 read with Part A of Schedule III and other Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its Meeting held on today i.e. September 07, 2024 had inter alia, considered and approved the followings:

1. Invest the Surplus funds of the Company upto total limit of Rs. 100 Crores by way of Acquisition of Equity Shares either fully paid up or Partly Paid up in Lumpsum or in tranches whatsoever decided by Board from time to time subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company.
2. The Board of Directors has decided to make strategic investment by acquiring not less than 51% equity stake of Vaneera Industries Private Limited, for total consideration upto INR 40,00,00,000 (Rupees Forty Crores Only). This investment is to be made to fund the ongoing expansion of Vaneera Industries Private Limited and making Vaneera Industries Private Limited a subsidiary of Garg Furnace Limited.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given in **Annexure A** to this letter.

3. Considered and approved the Material Related Party Transactions with Related Parties i.e. M/s. Vaneera Industries Private Limited (Promoter Group Company), Sh. Devinder Garg, Managing Director, Smt. Vaneera Garg, Wholetime Director and Sh. Toshak Garg, Managing Director of the Company for the Financial Year 2024-2025 subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company.
4. Considered and approved the revision in the remuneration of Mr. Devinder Garg (DIN: 01665456) Managing Director of the Company shall be Rs. 2,00,000/- per month w.e.f 01.10.2024 for the remaining period of his term subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company.
5. Considered and approved the revision in the remuneration of Mrs. Vaneera Garg, (DIN: 01283990) Wholetime Director of the Company shall be Rs. 1,50,000/- per month w.e.f

01.10.2024 for the remaining period of her term subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company.

6. Considered and approved the revision in the remuneration of Mr. Toshak Garg, (DIN: 03503511) Managing Director of the Company shall be Rs. 1,50,000/- per month w.e.f 01.10.2024 for the remaining period of his term subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company.
7. Considered the alteration in Object Clause of the Memorandum of Association of the Company by insertion of new object to the existing main objects of the Company subject to the approval of Shareholders in the upcoming Annual General Meeting of the Company and of concerned authorities.
8. To borrow money from time to time as per provisions of section 181(1) (a) of the Companies Act, 2013 as the Board may think fit upto Rs. 100 crores, subject to approval of Shareholders in the upcoming Annual General Meeting of the Company.
9. To pledge, charge, hypothecate, mortgage, sell or dispose all or any part of the movable/immovable assets of the Company as per provisions of section 181(1) (c) of the Companies Act, 2013 as the Board may think fit upto Rs. 100 crores, subject to approval of Shareholders in the upcoming Annual General Meeting of the Company.
10. Fixed the day, date, time and venue of the 51<sup>st</sup> Annual General Meeting of the company that to be held on Monday, September 30<sup>th</sup>, 2024 at registered office of the Company at Kanganwal Road, V.P.O Jugiana, and G.T Road, Ludhiana-141120 at 01.00 p.m.
11. Considered and Approved the Notice for the 51<sup>st</sup> Annual General Meeting of the Company to be held on Monday, September 30<sup>th</sup>, 2024 at 01.00 p.m. and Directors Report along with its Annexures
12. Approved the closure of Register of Members and Share Transfer Books of the Company from Tuesday, September 24<sup>th</sup>, 2024 to Friday, September 30<sup>th</sup>, 2024 (both the days inclusive) for the purposes 51<sup>st</sup> Annual General Meeting of the Company as per the applicable provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015.
13. Approved Monday, September 23<sup>rd</sup>, 2024 as Cut-off date for e-voting for 51<sup>st</sup> Annual General Meeting of the Company.

The meeting of the Board commenced at 11.30 a.m. and concluded at 01.30 p.m. The above information will be available on the website of the Company at [www.gargfurnacelimited.com](http://www.gargfurnacelimited.com).

Kindly take the above on your record and upload the same on your website.

Thanking You

Yours Faithfully

**For GARG FURNACE LIMITED**

Devinder Garg  
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Digitally signed  
by Devinder Garg  
Date: 2024.09.07  
13:36:57 +05'30'

**Devinder Garg**  
**Managing Director**  
**DIN: 01665456**

**Annexure-A**

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/ 4/2015 dated 9th September, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are given as below.

<b>Sr. No.</b>	<b>Details of Events that need to be provided</b>	<b>Information of such events(s)</b>
1.	Name of the target entity, details in brief such as size, turnover etc.;	<ul style="list-style-type: none"><li>• Vaneera Industries Private Limited is a Private Limited Company having its registered office at Kanganwal Road, V P O Jugiana, G.T. Road, Ludhiana, Punjab, India-141120.</li><li>• CIN: U17120PB2011PTC035017</li><li>• Vaneera Industries Private Limited carries on the business of Indirect &amp; Direct Furnaces and Foundries for all kind of Ferrous and Non-Ferrous Metals, Chilled and Malleable Casting, Alloy Castings, Steel Castings, Gunmetal, Copper, Brass and Aluminum Castings and Rolling &amp; Re- Rolling Mills for all kinds of Metals and to Manufacture, Buy, Sell, Import, Export, Distribute, Exchange, Steel, tubes, Ingots, Billets, Alloy Steel and to Purchase Iron Scrap and other raw materials for manufacturing of the above articles.</li><li>• As per the latest audited financial statement as of March 31, 2024, the Revenue from Operations of the Company is ₹41,08,21,601.</li></ul>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm length"	Yes, due to common promoters and directors of Garg Furnace Limited and Vaneera Industries Private Limited.  The transaction is being done at arm's length basis.
3.	Industry to which the entity being acquired belongs;	Steel Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	The acquisition is a step towards for expanding the existing business operations and market footprint with better synergy and to support the ongoing expansion of Vaneera Industries Private Limited and making Vaneera Industries Private Limited its subsidiary of Garg Furnace Limited.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The transaction is expected to be completed within 3 months.
7.	Nature of consideration - whether cash	The consideration would be paid in

	consideration or share swap and details of the same	cash (in one or more tranches)
8.	Cost of acquisition or the price at which the shares are acquired;	Upto an Amount of ₹40,00,00,000/- (Rupees Forty Crores only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Not less than 51% of the expanded shares capital of Vaneera Industries Private Limited.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Vaneera Industries Private Limited is a Private Limited Company having its registered office at Kanganwal Road, P O Jugiana, G.T. Road, Ludhiana, Punjab, India-141120. The Corporate Identity Number (CIN) of the company is U17120PB2011PTC035017. Presently, Vaneera Industries Private Limited carries on the business of Indirect &amp; Direct Furnaces and Foundries for all kind of Ferrous and Non-Ferrous Metals, Chilled and Malleable Casting, Alloy Castings, Steel Castings, Gunmetal, Copper, Brass and Aluminum Castings and Rolling &amp; Re- Rolling Mills for all kinds of Metals and to Manufacture, Buy, Sell, Import, Export, Distribute, Exchange, Steel, tubes, Ingots, Billets, Alloy Steel and to Purchase Iron Scrap and other raw materials for manufacturing of the above articles.</p> <p>Turnover of last three years (as per audited accounts) is as under:</p> <ul style="list-style-type: none"> <li>- FY 2023-24: ₹41,08,216.01</li> <li>- FY 2022-23: ₹27,99,428.45</li> <li>- FY 2021-22: ₹34,36,877.59</li> </ul> <p>Country of Presence – India</p>

Devinder Garg  
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by Devinder  
Garg  
Date: 2024.09.07  
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