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

GARG FURNACE LTD.

To,

August 20th, 2025

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

Scrip Code: 530615

Subject: Notice Convening 52nd Annual General Meeting, Intimation of Book Closure, Cut-off Date and E-Voting for the purpose of 52nd Annual General Meeting

Dear Sir/Madam,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Copy of Notice of 52nd Annual General Meeting of the Company scheduled to be held on Monday, September 15th, 2025 at 11:00 A.M. through physical mode in accordance with relevant circulars issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India. The copy of the Notice of 52nd AGM is also available on the website of the Company at

https://gargfurnacelimited.com/annual-report/

Pursuant to compliance of Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013, the Register of Members & Share Transfer Books of the Company will remain closed from Tuesday, September 08th, 2025 to Monday, September 15th, 2025 for the purpose of 52nd Annual General Meeting of the Company, to be held on Monday, September 15th, 2025 at 11.00 A.M. as per the following details:

Scrip Code: 530615

Type of Security: Equity Shares of Rs.10/- each
ISIN: INE194E01015
Details of Book Closure: Tuesday, September 08th, 2025 to Monday, September 15th, 2025 (Both days inclusive)
Purpose: 52nd Annual General Meeting
Cut-off Date for e-voting: Monday, 08th September, 2025

Further, pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with aforesaid circulars, the Company has engaged the Services of Central Depository Services (India) Limited (CDSL) for providing the remote e-voting facility, joining the AGM through physical mode and evoting system during the AGM to its Members in respect of business to be transacted at the 52nd Annual General Meeting of the Company.

The Company has fixed Monday, 08th September, 2025 (End of day) as the cut-off date for the purpose of determining the members eligible to cast their votes by remote e-voting facility or evoting during the AGM. The details such as manner of (i) registering/updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through physical mode has been set out in the Notice of the AGM.

The remote e-voting schedule is as under:

Commencement of E-Voting	From 09:00 A.M. on Friday, 12th September, 2025
End of E-Voting	Upto 05:00 P.M. on Sunday, 14th September, 2025

Kindly take the same on your record and acknowledge.

Thanking You,

Yours Faithfully,
For Garg Furnace Limited

Devinder Garg
Managing Director
DIN: 01665456

GARG FURNACE LIMITED

CIN: L99999PB1973PLC003385
Regd. Office: Kanganwal Road, V.P.O. Jugiana, G.T. Road, Ludhiana-141120, Punjab
Phone: 0161-2512285 Email: gargfurnace@yahoo.com,
Web: www.gargfurnacelimited.com

NOTICE

Notice is hereby given that the 52nd Annual General Meeting of the Members of **Garg Furnace Limited** will be held on Monday, the 15th day of September, 2025 at 11:00 A.M. at the Registered office at Kanganwal Road V.P.O. Jugiana G T. Road, Ludhiana- 141120 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements for the financial year ended on 31.03.2025 and the Reports of Board of Directors and Auditors thereon.

2. To appoint Director in place of **Sh. Toshak Garg (DIN: 03503511)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. Re-Appointment of M/s. Ashwani & Associates, Chartered Accountants, Ludhiana (Firm Registration No. 000497N), as a Statutory Auditor and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141 and 142 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Ashwani & Associates, Chartered Accountants, Ludhiana (Firm Registration No. 000497N), who being eligible for re-appointment as Statutory Auditors in terms of Section 141 of the Act and applicable rules, be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of 52nd Annual General Meeting (AGM) till the conclusion of 57th Annual General Meeting (AGM) of the Company to be held in the year 2030, to conduct the audit of the accounts of the Company for the financial year ending 2025-26 to 2029-30, respectively, at a remuneration mentioned in the explanatory statement annexed herewith.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board", which term shall be deemed to include any Committee constituted or to be constituted by the Board or any person authorized by the Board in this regard), be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts and take all such steps as may be necessary, proper or expedient and desirable to giving effect to this resolution."

SPECIAL BUSINESS:

4. **Re-appointment of Cost Auditors of the Company** and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of **INR 20,000.00** (Rupees Twenty Thousand Only) plus out-of-pocket expenses payable to M/s. Anju Pardesi, Cost Accountants (Firm's Registration No. 003448) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending **31st March, 2026."**

5. **Appointment of M/s PDM & Associates, Mrs. Pooja Damir Miglani, Practicing Company Secretaries as Secretarial Auditor of the Company** and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of M/s PDM & Associates, Mrs. Pooja Damir Miglani, Practicing Company Secretaries (Membership No. A25988, COP No. 25003), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

   RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

6. **To approve Material Related Party Transactions of the Company** and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the other applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or amendment (s) or re-enactment(s) thereof, for the time being in force), the Company's policy on Related Party transaction(s), and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Regulation 2(1)(zb)of the Listing Regulations and any other applicable regulations if any to transactions the details of which are more particularly set out in the explanatory statement of this Notice, provided however that the aggregate amount/value of all such arrangements/ transactions contracts that to be entered into by the Company with the Related Party and remaining outstanding at any one point in time shall not exceed the limits mentioned below, during the financial year 2024-2025, on such terms and conditions as may be considered appropriate by the Board of Directors of the Company, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

Name of Related Party and Nature of Relationship	**Type of Transaction(s)**	**Value of Transactions (Rs. in crore) and Tenure of Transactions**
Vaneera Industries Limited (Formerly Known as Vaneera Industries Private Limited) (Promoter Group Company)	Purchase of Goods Sales of Goods Rent Received Lease of Machinery	Aggregate value of transactions for the financial year 2024-2025 should not exceed Rs. 150.00 crore.
Devinder Garg (Managing Director and Promoter)	Remuneration Unsecured Loan Received	Aggregate value of transactions for the financial year 2024-2025 should not exceed Rs. 1.00 crore.
Vaneera Garg (Wholetime Director and Promoter)	Remuneration Unsecured Loan Received	Aggregate value of transactions for the financial year 2024-2025 should not exceed Rs. 1.00 crore.
Toshak Garg (Managing Director and Promoter)	Remuneration Unsecured Loan Received	Aggregate value of transactions for the financial year 2024-2025 should not exceed Rs. 1.00 crore.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. **Appointment of Mrs. Mehak Jain (DIN: 11152162) as an Independent Director of the Company.**
To consider and if thought fit, to pass the following Resolution as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV of the Act and Regulations 16(1)(b), 25, 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("the Board") given at their meetings held on 14^{th} August, 2025, Mrs. Mehak Jain (DIN: 11152162), who was appointed as an Additional Director of the Company with effect from 14^{th} August, 2025 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria of independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16 (1) (b) and other applicable provision of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 5 years effective from 14^{th} August, 2025 to 13^{th} August, 2030 (both days inclusive);

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

By Order of the Board of Directors
For Garg Furnace Limited

Place: Ludhiana
Date: 14.08.2025

Devinder Garg
Chairman and Managing Director
DIN: 01665456

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

5. An Explanatory Statement pursuant to Section 102 of the Act and Rules framed thereunder, in respect of the Special Business under Item No. 3, 4, 5, 6 and 7 is annexed hereto. The recommendation of the Board of Directors of the Company (the "Board") in terms of Regulation 17(11) of the Listing Regulations is also provided in the said Statement. Necessary information of the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.

   The Statement read together with the Annexures hereto and these notes form an integral part of this Notice.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial services Limited.

7. The Register of Members and the Share Transfer Book of the company will remain closed from Tuesday, 09th September, 2025 and ends on Monday, 15th September, 2025 (both days inclusive).

8. **DISPATCH OF ANNUAL REPORT THROUGH E-MAIL**

   Pursuant to the MCA Circulars and the SEBI Circulars, the Notice alongwith the Annual Report of the Company for the financial year ended March 31, 2025, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Skyline Financial Services Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2025 shall be available on the websites of the Company viz., www.gargfurnacelimited.com and of the Stock Exchanges where Equity Shares of the Company are listed i.e. i.e., BSE Limited at www.bseindia.com.

Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the Gate of Venue of the AGM.

Any queries regarding the Annual Accounts or otherwise must be sent to Registered Office of the Company at least 10 days before the date of meeting.

9. Mrs. Pooja Damir Miglani, PDM & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner (including the ballot forms received from members who do not have access to the e-voting process). The scrutinizer shall upon the conclusion of General Meeting, unblock the votes in presence of at least two witnesses not in employment of the Company and make a report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.

10. The Results of the resolutions passed at the AGM of the Company will be declared within 2 working days from the conclusion of AGM. The Results declared along with the Scrutinizer's report shall be placed on Company's website of CDSL and will be communicated to the stock exchanges.

11. Nomination Facility

SEBI vide its Circular dated 16th March, 2023 has mandated furnishing of PAN, KYC details (i.e. Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. On or after 1st October, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.gargfurnacelimited.com

Members holding shares under a single name in physical mode are advised to make nomination in respect of their shareholding in the Company. The Nomination Form can be downloaded from the Company's website, i.e., www.gargfurnacelimited.com from "Investor Relations" section. Members holding shares in demat mode should file their nomination with their respective Depository Participant(s).

12. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode. In compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD _ RTAMB/ P/CIR/202Z/8 dated 25th January 2022, the following requests received by the Company/ Company RTA in physical form will be processed and the shares will be issued in dematerialisation form only:-

i. Issue of duplicate share certificate

ii. Claim from unclaimed suspense account

iii. Renewal/Exchange of securities certificate

iv. Endorsement

v. Sub-division/splitting of securities certificate/ Consolidation of securities certificates/folios

vi. Transmission

vii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of Skyline Financial Services Pvt Ltd, Registrar and Share Transfer Agent (RTA). Members, who are holding shares in physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by filling Form ISR-1 and sending the scanned copy of the Form mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the PAN Card and self-attested scanned copy of any one of the following documents viz, Aadhaar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2024-25 along with AGM Notice by email to gargfurnace@yahoo.com. Members holding shares in demat form can update their email address with their Depository Participants and send scan copy of client master to gargfurnace@yahoo.com.

The Securities and Exchange Board of India ('SEBI') vide its circular no SEBVHO/MIRSD/MIRSD _ RTAMB/ P/CIR/2021/655 dated 3rd November, 2021, circular no. SEBI/HO/MIRSD/MIRSD _ RTAMBiP/CIR/2021/687 dated 14th December, 2021, circular no. SEBVHO/ MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 (now rescinded by Master Circular SEBI/ HO/MIRSD/P00-1/PiCIR/2023/70 dated 17th May, 2023) read with SEBI/HO/MIRSD/POD-1/P/ CIR/2023/1 81 dated 17th November, 2023 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC (complete address with pin-code, bank detail with MICR-CODE & IFS CODE, Email-ID, Mobile Number) and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company. Registrar will not process any service requests or complaints received from the member until unless above KYC and nomination will not be completed by shareholder.

SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to Members only electronically by rescinded the SEBI circular SEBI/HO/MIRSD/MIRSD _RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 by issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17th May, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/ 181 dated 17th November, 2023, all dividend payments after 31st March, 2024, will be processed only electronically.

In compliance with SEBI Circular, please note that no dividend will be processed in Physical mode and the Company will process the dividend in electronic mode only as per the details provided by you within the stipulated time. Further to note that if the aforesaid details are not received and the dividend remain unpaid/unclaimed upto 7 years, dividend will be transferred to IEPF after 7 years as per the applicable provisions of the Companies Act, 2013.

Securities and Exchange Board of India ("SEBI") vide its Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/131 dated 31st July. 2023 and SEBVHO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 4th August, 2023 and Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 (updated as on 11th August, 2023), has introduced a common Online Dispute Resolution Portal (''ODR Portal") to facilitate online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Investors may also refer link https://scores.gov.in/ to access the ODR Portal as well as to the modalities of the ODR portal and operational guidelines and instructions including timelines for registration/review/ resolution of complaints/disputes filed through the portal, manner of proceedings to be conducted by the ODR institutions, role and responsibilities of market infrastructure intermediaries, code of conduct for conciliators and arbitrators etc. as provided in the SEBI Circulars referred above and available on the website of the Company. An intimation to the shareholders through email had been sent by Company RTA during the year under consideration whose email are registered with them in regard to the Online Dispute Resolution Mechanism (ODR system) as maintained by the Company.

13. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form are requested to advise any change in their address or Bank mandates immediately to the Company's Registrar and Share Transfer Agent, M/s Skyline Financial Services Pvt. Ltd, D-153 A, 1st Floor, Okhla Industrial, Area, Phase-I, New Delhi-110020. Tel: 011- 64732681-88 Web: www.skylinerta.com

14. Members holding shares in physical mode are requested to immediately notify any change in their address along with self attested copy of address proof i.e. Adhaar Card/Electricity Bill/Telephone Bill/Driving License/Passport/Bank Passbook particulars to the Company or its RTA and in case their shares are held in dematerialized mode, this information should be notified/submitted directly to their respective Dps.

15. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrar and Share Transfer Agent, M/s Skyline Financial Services Pvt. Ltd. cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their Depository Participants by the Members.

16. Pursuant to Section 72 of the Companies Act, 2013, read in conjunction with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members are provided the opportunity to make nominations concerning the shares held by them. Members who have not yet registered their nominations are hereby urged to do so by submitting Form No. SH 13. This form can be obtained from the Company's website https://gargfurnacelimited.com/

17. Members who hold shares individually in single name and in physical form are advised to initiate the nomination process regarding their shareholding in the Company. To accomplish this, they must submit the duly completed Form No. SH 13 with the Company's Registrar and Transfer Agent (RTA) for shares in physical form, and with their respective depository for shares in electronic form.

18. In the event that any Member requires cancellation or modification of their existing nomination pertaining to their Shareholding in the Company, they may download Form ISR-3 or Form SH-14 from the Company's website https://gargfurnacelimited.com/. After obtaining the appropriate form, they must duly complete it and submit Form ISR-3 with the Company's Registrar and Transfer Agent (RTA) for shares in physical form, or Form SH-14 with their respective depository for shares in electronic form.

19. Non-Resident Indian Members are requested to inform Registrar and Share Transfer Agent, M/s Skyline Financial Services Pvt. Ltd., immediately of:

a) Change in their residential status on return to India for permanent settlement.

b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. **Voting through Electronic Means:** Pursuant to the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management And Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the facility to the Members a facility to exercise their right to vote at the 52nd Annual General Meeting (AGM) by electronic means

21. **The instructions for shareholders voting electronically are as under:**

a) The voting period begins on **Friday, 12th September, 2025 (9.00AM IST) and ends on Sunday, 14th September, 2025 (5.00PM IST)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **Monday, 08th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

b) Shareholders who have already voted prior to the meeting date through e-voting would not be entitled to vote at the meeting value.

CDSL e-Voting System – For e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholdersholding shares in demat mode.

d) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Members	**Login methods**
Individual members holding shares in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com /myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as

	per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual members holding shares in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-

	Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual member (holding shares in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual members holding shares in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual members holding shares in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual members holding shares in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode andnon-individual shareholders in demat mode.

i. **Login method for e-voting for Physical shareholders and shareholders other than individual holding in Demat form.**

1) The members should log on to the e-voting website www.evotingindia.com

2) Click on "Shareholders/Members" module.

3) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first time user follow the steps given below:

	For members holding shares in both demat and physical form other than individual members
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (5).

ii. After entering these details appropriately, click on "SUBMIT" tab.

iii. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

iv. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

v. Click on the EVSN for the relevant **Garg Furnace Limited** on which you choose to vote.

vi. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

vii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

viii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

x. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xi. If Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xii. Members can also cast their vote using CDSLs mobile app "m-Voting available" for android, Apple and Windows based mobiles. The m- Voting app can be downloaded from Google Play Store, App Store and the Windows Phone store respectively. Please follow the instructions as prompted by the mobile app while remote e-voting on your mobile.

xiii. Note for Non – Individual Shareholders and Custodians- Remote e-voting:

- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts Linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; gargfurnace@yahoo.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

22. **Note to Shareholders:** SEBI Circular – Special Window for Re-lodgement of Transfer Requests of Physical Shares

Pursuant to the Securities and Exchange Board of India (SEBI) Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2025/85 dated July 02, 2025, shareholders are hereby informed that SEBI has introduced a Special Window for re-lodgement of transfer requests for physical shares.

In accordance with the circular:

A special window is being provided to shareholders who had submitted transfer requests for physical shares between April 1, 2019 and March 31, 2021, which were returned/rejected due to regulatory restrictions on physical transfers.

Such shareholders may now re-lodge their transfer requests with the concerned listed company or its Registrar and Share Transfer Agent (RTA) between July 7, 2025 and January 6, 2026.

For and on behalf of the Board
For Garg Furnace Limited

Devinder Garg
Chairman and Managing Director
DIN: 01665456

Place: Ludhiana
Date: 14.08.2025

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice.

As required by Section 102 of the Companies Act, 2013 (the Act), Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") as amended from time to time and Secretarial Standards 2 on General Meeting issued by the Institute of Company Secretaries of India, the following Explanatory Statement sets out all material facts relating to the Special business mentioned under Respective 3 to 6 of the accompanying Notice dated **14th August, 2025:-**

Item No. 3

As the members are aware, M/s. Ashwani & Associates, Chartered Accountants, Ludhiana (Registration No. 000497N) were appointed as Statutory Auditors of the Company for five consecutive years (i.e. FY 2020-2021 to FY 2024-2025) from the conclusion of 47th Annual General Meeting ("AGM") till the conclusion of 52th AGM of the Company. The Board has recommended to appoint M/s. Ashwani & Associates, Chartered Accountants, Ludhiana (Registration No. 000497N) as Statutory Auditors of the Company for further second term for a period of five consecutive years.

In view of the above, approval of members is being sought at this AGM for re-appointment of M/s Ashwani & Associates, Chartered Accountants, Ludhiana (Registration No. 000497N) as Statutory Auditors of the Company for a further period of five years i.e. from the conclusion of 52nd AGM till the conclusion of 57th AGM of the Company (i.e. a total term of five consecutive years), to conduct the audit of accounts of the Company for the financial year ending March 31, 2026 to March 31, 2030.

M/s. Ashwani & Associates, Chartered Accountants have given their consent to be re-sappointed as the Statutory Auditors of the Company and have confirmed that the said appointment, if made will be within the limit specified under Section 144 of the Act. They have also confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. They have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Information pursuant to Regulation 36(5) of the SEBI Listing Regulations, the following details are mentioned below for the information of Members:

Sr. No.	Particulars	Details
1.	Proposed audit fees payable to auditors	The fees proposed to be paid to M/s. Ashwani & Asscoates towards the statutory audit and limited review for the financial year 2025-26 shall be Rs. 4,50,000/- plus applicable tax and reimbursement of out-of-pocket expenses incurred with authority to Board to make changes as it may deem fit for the balance term.
2.	Terms of Appointment	M/s. Ashwani & Associates will continue as Statutory

		Auditors for five more years, i.e., financial years ending from March 31, 2026 to March 31, 2030.
3.	Material Change in fees payable	None
4.	Basis of recommendation and auditor credentials	The Audit Committee and Board of Directors at its meeting held on August 14, 2025 had recommended the re-appointment of M/s. Ashwani & Associates, as Statutory Auditors of the Company based on a review of their profile, experience and specialization in audit of corporate sector. The said re-appointment shall be pursuant to applicable provisions of the Companies Act 2013, SEBI Listing Regulations.
		Profile M/s. Ashwani & Associates, with 70 years in the industry, M/s. Ashwani & associates is the pioneer of audit, tax and business consulting for a generation of businesses. Their exclusive clientele ranges from emerging businesses to billion-dollar multinational corporations. Their team of specialised industry experts would guide your business and personal finances through the complexities of the ever-changing landscapes of the world economy.

None of the Directors, Manager and / or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution as set out at Item No. 3 of the notice with regard to their appointment.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

Item No.: 4

The Company is required under Section 148 of the Act to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment and remuneration M/s Anju Pardesi, Cost Accountants (Firm's Registration No.: 003448) of the Company to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Rules, 2014 for the Financial Year ending 31 March, 2026, at a remuneration of Rs. 20000.00 plus reimbursement of out-of- pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the members of the Company.

Accordingly, the consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending **31 March, 2026**.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

Item No. 5

Appointment of M/s PDM & Associates, Mrs. Pooja Damir Miglani, Practicing Company Secretaries as Secretarial Auditor of the Company.

Pursuant to the provisions of the Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") and Section 204 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, each as amended from time to time, the Company is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified therein, with its annual report. Accordingly, the Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as experience, Independence and competent audit team, had approved the appointment of M/s PDM & Associates, Mrs. Pooja Damir Miglani, Practicing Company Secretaries, a peer reviewed firm (Membership No. A25988, COP No. 25003), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company.

M/s PDM & Associates, a leading firm of practicing Company Secretaries (hereinafter referred to as PDMA) She had qualified Company Secretary in July 2010. She has a rich experience of more than 14.5 years in handling Corporate Level ROC Compliance. She was working as a Company Secretary and Compliance Officer of Malwa Cotton Spinning Mills Limited (a Listed Company) for 5.5 years and as a Company Secretary of Hero Steels Limited for Six Years. She became an Insolvency Professional in January 2022 and has done several Sec-07, Sec 09 and personal Guarantee cases till date.

The Company has received consent to act as Secretarial Auditors of the Company from PDMA and confirmation to the effect that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of the provisions of the Act, Listing Regulations and other applicable law. Further, PDMA has also confirmed that its aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. The services to be rendered by PDMA as Secretarial Auditors is within the purview of the said provisions read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

PDMA was serving the Company as Secretarial Auditors since 3 year and its past association with the Company as such was not considered as a term of appointment of Secretarial Auditor as per Regulation 24A of the Listing Regulations.

As per Regulation 36(5) of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2025,

Fees payable along with terms of appointment and material change in Fees

The proposed remuneration to be paid to PDMA for secretarial audit services for the financial year ending March 31, 2026, is Rs. 40,000/- (Rupees Thirty Thousand Only) plus applicable taxes and out-of-pocket expenses and there is no material change from the outgoing Auditor.

Besides the secretarial audit services, the Company may also obtain certifications from PDMA under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. PDMA shall be paid such remuneration for the subsequent year(s) of its term, as may be mutually agreed between the Board of Directors and PDMA.

M/s PDM & Associates, Mrs. Pooja Damir Miglani, Practicing Company Secretaries, a peer reviewed firm (Membership No. A25988, COP No. 25003), as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Shareholders of the Company.

Basis of recommendation and credentials

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with PDMA. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility of the firm's qualification, experience, independent assessment & expertise of the partners in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Brief Profile

M/s PDM & Associates, a leading firm of practicing Company Secretaries (hereinafter referred to as PDMA) She had qualified Company Secretary in July 2010. She has a rich experience of more than 14.5 years in handling Corporate Level ROC Compliance. She was working as a Company Secretary and Compliance Officer of Malwa Cotton Spinning Mills Limited (a Listed Company) for 5.5 years and as a Company Secretary of Hero Steels Limited for Six Years. She became an Insolvency Professional in January 2022 and has done several Sec-07, Sec 09 and personal Guarantee cases till date.

In view of the above, the Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in passing the proposed Resolution.

Item No. 6

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'), all Related Party Transactions will require prior approval of Audit Committee, all Material Related Party Transaction ('RPT') with an aggregate value exceeding Rs. 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(zb) definition of related party of the Listing Regulations also covers, any person or entity forming a part of the promoter or promoter group of the listed entity; or(b) any person or any entity, holding equity shares:(i) of twenty per cent or more; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year shall be deemed to be a related party. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

The annual consolidated turnover of the Company for the financial year 2024-25 is INR 26.16 Crores. Accordingly, any transaction(s) by the Company with its related party exceeding INR 2.62 Crores (10% of the Company's annual consolidated turnover) shall be considered as material transaction and hence, the approval of the Members will be required for the same.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPTs with Related Parties. The Committee ha0 fs noted that the said transactions will be at an arm's length basis and in the ordinary course of business of the Company. Accordingly, basis the approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No. 5 of the accompanying Notice to the shareholders for approval.

Information pursuant SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/1055 dated November 11, 2024

Sr. No.	Description	Details			
1.	Details of Summary of information provided by the management to the Audit Committee				
a.	Name of the related party and its relationship with the listed entity or its subsidiary,	Vaneera Industries Limited (Formerly Known as Vaneera Industries Private Limited) (Promoter Group Company)	Devinder Garg (Managing Director and Promoter)	Vaneera Garg (Wholetime Director and Promoter)	Toshak Garg (Managing Director and Promoter)
b.	Nature of its concern or interest (financial or otherwise);	Financial	Financial	Financial	Financial
c.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Sh. Daksh Garg and Smt. Nivedita Garg is son and daughter of Sh. Devinder Garg	Managing Director and Promoter of the Company	Wholetime Director and Promoter of the Company	Managing Director and promoter of the Company
d.	Type, material terms, and particulars of contracts or arrangement	The transaction involves Purchase of Goods, Sales of Goods, Rent received and lease	The transaction involves Remuneration and unsecured loan received are done	The transaction involves Remuneration and unsecured loan received are	The transaction involves Remuneration and

		of machinery given to related party is charged at prevailing market rates at arm's length basis and in the Ordinary Course of Business.	at prevailing market rates at arm's length basis and in the Ordinary Course of Business.	done at prevailing market rates at arm's length basis and in the Ordinary Course of Business.	unsecured loan received are done at prevailing market rates at arm's length basis and in the Ordinary Course of Business.
e.	Tenure of the proposed transaction (particular tenure shall be specified	Approval is for Financial year 2025-2026	Approval is for Financial year 2025-2026	Approval is for Financial year 2025-2026	Approval is for Financial year 2025-2026
f.	Value of proposed Transaction (Rs. In Crore)	Aggregate value of transactions should not exceed Rs. 150.00 crore.	Aggregate value of transactions should not exceed Rs. 1.00 crore.	Aggregate value of transactions should not exceed Rs. 1.00 crore.	Aggregate value of transactions should not exceed Rs. 1.00 crore.
g.	Percentage of annual consolidated turnover of the Company as on March 31, 2025, that is represented by proposed RPT	174% (approx.) of the annual consolidated turnover of the Company.	26161.49% (approx.) of the annual consolidated turnover of the Company.	26161.49% (approx.) of the annual consolidated turnover of the Company.	26161.49% (approx.) of the annual consolidated turnover of the Company.
h.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The Company conducts transactions with related parties in its ordinary course of business at prices which are at arm's length. The Company uses methodologies as per Organisation for Economic Co-operation and Development guidelines for establishing arm's length pricing. The pricing for such transactions are established generally considering market price for comparable transactions with unrelated parties where available or on cost plus reasonable margin basis.			
2.	Justification for why the proposed	The Related party transactions are at arm's length basis	The Related party transactions are at arm's length basis	The Related party transactions are at arm's length	The Related party transactions

	transaction is in the interest of the listed entity;	for maximizing the yield on available surplus funds which is in the interest of the Company.	for maximizing the yield on available surplus funds which is in the interest of the Company.	basis for maximizing the yield on available surplus funds which is in the interest of the Company.	are at arm's length basis for maximizing the yield on available surplus funds which is in the interest of the Company.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:				
a.	details of the source of funds in connection with the proposed transaction	Internal Accruals	Not Applicable	Not Applicable	Not Applicable
b.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and – tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable	Not Applicable
d.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds	The Related party transactions are for working capital needs and general corporate purposes.	Not Applicable	Not Applicable	Not Applicable

	pursuant to the RPT				
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.			

The ceiling on the amounts of the transactions specified as above would mean the transactions entered into and the remaining outstanding at any point of time.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 6.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the proposed ordinary resolution as set out at Item No. 6 of the notice.

The Board of Directors recommends the passing of Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval by the Members.

Item No. 7

The Members are requested to note that the provisions of Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") provide that there should be optimum combination of Executive and Non-executive Director including Independent Director on the Board of a listed Company. Therefore, in order to meet the above requirement and to fill the vacancy arisen from the resign of Mrs. Purti Katyal Independent Director of the Company, it was required to appoint an Independent Director at the earliest but not later than three months from the date of such casual vacancy.

In view of the above and based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Director ("the Board") in its meeting held on 14.08.2025 had appointed Mrs. Mehak Jain (DIN: 11152162) as Additional Director with effect from 14.08.2025 and subject to the approval of Shareholders of the Company as an Independent Director of the Company for a tenure of 5 years commencing from 14th August, 2025 to 13th August, 2030.

Pursuant to the provisions of the Section 161 of the Act and Articles of the Association of the Company, Mrs. Mehak Jain holds office upto the date of this Annual General Meeting ('AGM')

Mrs. Mehak Jain, aged about 36 years graduate in B.COM and Worked as a Company Secretary for More than 2 years.

Mrs. Mehak Jain is not disqualified from being appointed as a Director in accordance with Section 164 of the Companies Act, 2013, and has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given her consent to act as a Director of the Company. The Company has also received declaration from Mrs. Mehak Jain that she meets the criteria of independence as prescribed both under Section 149 (6) of the Companies Act, 2013 and under Listing Regulations, as amended from time to time. As required under Regulation 25 (8) of Listing Regulations, Mrs. Mehak Jain has also confirmed that she is unaware of any circumstances or situations which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

In compliance with Section 150 of the Act read with the corresponding Rules, Mrs. Mehak Jain has been duly registered with the Indian Institute of Corporate Affairs (IICA) and confirmed his adherence to the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline. As required under Section 160 of the Act, the Company received a notice in writing from a member proposing the candidature of Mrs. Mehak Jain for the position of Independent Director of the Company.

While considering the above appointment, the NRC thoroughly evaluated various aspects, including Independence, Integrity, leadership capabilities, administrative knowledge, and managerial experience, as key skills required for the role. Based on their assessment, the NRC and the Board of Directors are of the view that Mrs. Mehak Jain possesses the requisite skills and capabilities that would be of immense benefit to the Company and hence it is desirable to appoint her as an Independent Director.

In the opinion of the NRC and the Board of Directors, Mrs. Mehak Jain fulfills the conditions as set out in Section 149(6) and Schedule IV of the Act, as well as the Listing Regulations, for being eligible for appointment. The Board has established the veracity of the abovementioned declarations or documents submitted by Mrs. Mehak Jain. In the opinion of the Board, Mrs. Mehak Jain fulfils the conditions specified in the Act and the rules made there under and Listing Regulations and she is independent of the Management.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection through electronic mode. Members desiring to inspect the same may send their request to gargfurnace@yahoo.com from their registered email address, mentioning their names and folio numbers/ demat account numbers, and including a self-attested copy of PAN card or Adhaar Card or Voter ID Card. Mrs. Mehak Jain will be remunerated through sitting fees for attending the Company's Board Meetings or any other purpose whatsoever, as may be determined by the Board from time to time and within the limits specified under the provisions of the Act, and Listing Regulations.

Based on the aforementioned considerations and in accordance with the Listing Regulations, the consent of the members is sought by way of a special resolution for the appointment of Mrs. Mehak Jain as an Independent Director, not liable to retire by rotation, as set forth in the accompanying Notice.

A brief profile of Mrs. Mehak Jain, nature of her expertise in specific functional areas and names of Companies in which he holds directorships or Chairmanships of Board committees, shareholding, and relationships between directors inter se, as stipulated under the Act, Listing Regulations, and Secretarial Standards, is provided in **Annexure-A** to this Notice.

The Board of Directors, based on the recommendation of the NRC, consider that the appointment of Mrs. Mehak Jain as an Independent Director is in the interest of the Company and, therefore, recommends the Special Resolution as set out at item no. 7 of the Notice for approval of the Members.

Except Mrs. Mehak Jain an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

For and on behalf of the Board
For Garg Furnace Limited

Devinder Garg
Chairman and Managing Director
DIN: 01665456

Place: Ludhiana
Date: 14.08.2025