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

CORRIGENDUM TO THE NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON SATURDAY, AUGUST 29, 2026, at 1:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY

To,

The Member of the Garg Furnace Limited

This is in reference to the Notice of Annual General Meeting dated July 31, 2026, which was already emailed to all the shareholders of the Company on August 04, 2026, together with Explanatory Statement to the members of the Company, scheduled to be held on Saturday, August 29, 2026, at 1:00 P.M. at the Registered office at Kanganwal Road, V.P.O. Jugiana, G.T. Road, Ludhiana- 141120, pursuant to the applicable provisions of the Companies Act, 2013 ("Companies Act"), read with applicable rules of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations.

All other terms and conditions of the AGM Notice, save and except the changes mentioned in the Corrigendum, shall remain unchanged and in full force.

The Company through this corrigendum ("Corrigendum") wishes to draw stakeholders/shareholders attention regarding certain following alterations/modifications in point no. (c) and (e) of the explanatory statement relating to Item No. 05 in the Notice of the AGM, as detailed below:

SPECIAL BUSINESS:

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 05: ISSUE OF UPTO 13,98,000 WARRANTS CONVERTIBLE INTO EQUITY SHARES TO PROMOTER & PROMOTER GROUP AND NON-PROMOTER CATEGORY OF THE COMPANY, ON A PREFERENTIAL BASIS

c) Purpose/Object of the preferential issue

The Company needs to raise additional funds to meet out the Capital Expenditure for business expansion, working capital requirement and other general corporate purposes of the Company.

Considering raising funds through preferential issue to be most cost and time effective way for raising additional capital the Board of Directors of the Company proposed to raise upto ₹17,68,47,000/- (Rupees Seventeen Crores Sixty Eight Lakhs Forty Seven Thousand Only) through issue of warrants convertible into equity shares on preferential basis to the person/Entity belong to Promoter & Promoter Group and non-promoter Category of Company. The Company shall utilize the proceeds from the preferential issue of warrants convertible into equity shares to meet out the Capital Expenditure for business expansion, working capital requirement and other general corporate purposes of the Company which shall enhance the business of the Company.

Please find below details of the bifurcation of the objects of the issue along with the amount allocated to each object of the issue:

Sr. No.	Particulars	Estimated Utilisation Amount (₹)*
1.	Capital Expenditure	41,25,000
2.	Working capital requirements	14,83,22,000
3.	General corporate purpose	2,44,00,000
	Total	**17,68,47,000**

Considering 100% conversion of Warrants into equity shares within the stipulated time.

e) Basis on which the price has been arrived at along with report of the registered valuer:

The Equity shares of the Company are listed on BSE Limited ("BSE") and are frequently traded as per provisions of SEBI ICDR Regulations. In terms of the provisions of Regulation 164 of the ICDR Regulations, the equity shares of the Company listed on a BSE for a period of 90 trading days or more as on the relevant date, the minimum price at which the Convertible Warrants shall be issued not less than higher of the following:

The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 90 trading days preceding the Relevant Date, i.e. ₹126.15/- per Convertible Warrant;
or

The volume weighted average price of the Equity Shares of the Company quoted on BSE, during the 10 trading days preceding the Relevant Date i.e. ₹117.30/- per Convertible Warrant.

We also confirm that the Articles of Association do not contain any restrictive provision for Preferential Allotment and doesn't contain any article which provides for particular method for determination of price in case of preferential issue.

However, the proposed allotment is more than 5% of the post issue fully diluted Shares capital of the Company, to the allottees and allottees acting in concert, the pricing of the Convertible warrants to be allotted shall be higher of the following parameters:

I. Price determined as per the provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares) which is ₹ 126.15/- per Convertible Warrant

OR

II. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations which is ₹ 125.67/- per Convertible Warrant.

Accordingly, the floor price in terms of SEBI (ICDR) Regulations is ₹126.15/- per Convertible Warrant. The issue price is ₹ 126.50/- (Rupees One Hundred Twenty Six Point Five Zero Only) per Convertible warrant which is not lower than the minimum price determined in compliance with applicable provisions of SEBI (ICDR) Regulations.

The valuation was performed by Mr. Manish Manwani, a Registered Valuer (Registration No. IBBI/RV/03/2021/14113) having his office located at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector 49, Gurugram Haryana 122018 in accordance with regulation 164 and regulation 166A of SEBI (ICDR) Regulations. The certificate of Independent Valuer confirming the minimum price for preferential issue as per chapter V of SEBI (ICDR) Regulations is available for inspection at the Registered Office of the Company between 10:00 A.M. to 05:00 P.M. on all working days upto the date of AGM and uploaded on the website of the Company i.e. https://gargfurnacelimited.com.

Accordingly, this corrigendum is being issued to the member and all other concerned Stakeholders. The corrigendum to the notice of AGM, being an integral part of the Notice dated July 31, 2026, is also available on Company's website i.e. https://gargfurnacelimited.com and website of Stock Exchange i.e. www.bseindia.com. Members are requested to read the notice of AGM along with this corrigendum.

By Order of the Board of Directors
For Garg Furnace Limited

DEVINDER GARG

Digitally signed by DEVINDER GARG
DN: c=IN, st=Punjab,
2.5.4.20=d2b168b76d579fcfd73cd27cfc2e94e93b2cdbbf871c637d65d34b2a846087a0, postalCode=141012,
street=barewal road Rajguru Nagar sukhmani enclave,
pseudonym=6bff489fb51e44a3a8f7e78905441f84,
title=5762,
serialNumber=d252028cbbddde78e2cc14bcad829d1809d0b8e7d57777b10cffd0f70c274036, o=Personal,
cn=DEVINDER GARG
Date: 2026.08.19 13:52:46 +05'30'

Devinder Garg
Managing Director

Place: Ludhiana
Date: August 19, 2026