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Date: 24th February, 2024

To

The Manager - Listing National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: TARMAT	The Secretary BSE Limited, Corporate Relationship Dept., P. J. Towers, Dalal Street, Mumbai - 400 001. Scrip Code: TARMAT 532869
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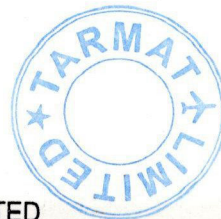
Dear Sir/Madam,

Sub. : Outcome of the Board Meeting

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, has, inter alia, considered and approved the following which shall be subject to the approval of shareholders of the Company and applicable regulatory authorities as the case may be:

1. The Board has accorded its consent to raise funds by issuance of fully convertible warrants convertible in to equivalent number of equity shares to the person(s) belonging to the Promoter Group and Non-Promoter on preferential basis and recommended for the approval of the members by way of Extra Ordinary General Meeting of the Company, as per details mentioned herein under and also approved the following matter:
 - a) Upto maximum of 10513153 convertible warrants ("Warrants") each carrying a right exercisable by the warrants holder(s) to subscribe to one (1) equity share against each warrant at a price of Rs. 95/- per warrant (including the warrant subscription price and warrant exercise price) determined in accordance with the applicable provisions of Chapter V of SEBI (ICDR) Regulation 2018, as amended on such terms and condition as may be determined by the Board and subject to approval of shareholders of the Company through extra ordinary general meeting and applicable regulatory authorities as the case may be, in accordance with the SEBI (ICDR) Regulations and other applicable laws.
 - b) To Increase in Authorized Share Capital from Rs. 22,00,00,000/- (Rupees Twenty Two Crore Only) Consisting of 2,20,00,000 (Two Crore Twenty Lakhs Only) Equity Shares of Re. 10/- (Rupee Ten) each to INR 32,50,00,000 (Thirty Two Crore Fifty Lakhs) divided in to 3,25,00,000 (Three Crore Twenty Lakhs Only) equity shares of Re. 10/- each and consequent alteration in Capital Clause of Memorandum of Association of the Company subject to approval of shareholders of the Company.



TARMAT LIMITED

General A. K. Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Malad (E), Mumbai - 400 097.
Tel.: 2840 2130 / 1180 • Fax : 2840 0322 • Email : contact@tarmatlimited.com • Website : www.tarmatlimited.com

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- c) The Board approved unanimously to carry out following additional business, which are permitted under the objects incidental of ancillary to the attainment of main objects clause of Memorandum of Association of the Company.
- 1) Purchase and sale of Bitumen.
 - 2) Purchase of Bitumen, processing it and selling the modified products made from Bitumen.
- d) The details as required under SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09th September, 2015 with respect to issuance of securities is enclosed as Annexure A to this letter.
- e) The Company will take shareholders' approval in extra ordinary general meeting for the issuance of fully convertible warrants and other matter as may be applicable.
- f) The Board has proposed to fix 23rd February, 2024, as the cut- off date for the purpose of determining the name of shareholder(s) for the purpose of dispatch of Notice of Extra Ordinary General Meeting along with the details of E-voting to the shareholders.
- g) The Board has appointed Mr. Prashant Diwan, Practicing Company Secretary (FCS [1403] | CP [1979]), Proprietor of M/s Prashant Diwan, Practicing Company Secretaries as Scrutinizer to conduct the e-voting process in fair and transparent manner.

The above point no. 1 matters are subject to approval of Members.

These are also being uploaded on the Company's website at www.tarmat.in

Meeting of the Board of Directors commenced at 01.00 P.M. and concluded at 3:10 P.M.

You are requested to kindly take the above information on records.

Thanking you,

Yours Faithfully,

For Tarmat Limited

S. Chakraborty
Company Secretary & Compliance Officer



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ANNEXURE A

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/ CFD/CMD/4/2015 dated September 9, 2015 are enclosed herewith as under:

Issuance of Securities

S. No.	Particulars	Details
1	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Convertible Warrants
2	Type of Issuance	Preferential Issue
3	Total number of securities proposed to be issued or total amount for which the securities will be issued (approximately)	Up to maximum of 10513153 number of convertible warrants.
4	In case of preferential issue the listed entity shall disclose the following additional details to the Stock Exchange(s): i. Names of Investor(s) ii. Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	As per List Attached. The Issue Price of the warrants is Rs. 95/- per warrant determined as per the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018



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	<p>iii. In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument</p>	<p>Each Warrant is convertible into One (1) equity share and the conversion can be exercised at any time within a period of 18 months from the date of allotment of warrants, in one or more tranches, as the case may be and on such other terms and conditions as applicable.</p> <p>Option for conversion of warrants shall be available upon payment of full price of warrant before such exercise of option.</p> <p>The Warrants proposed to be issued shall be subject to appropriate adjustment, if during the interim period, the Company makes any issue of equity shares by way of capitalization of profits or reserves, demerger/ realignment, rights issue or undertakes consolidation/ subdivision/ reclassification of equity shares or such other similar events or circumstances requiring adjustments.</p>
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LIST OF PROPOSED ALLOTTEE

Sr. No.	Promoter	Maximum Number of Convertible Warrants proposed to be allotted	Percentage on the basis of Fully Diluted Capital
1	SARAMMA JERRY VARGHESE	150000	0.47
2	JERRY VARGHESE	700000	2.20
3	DILIP VARGHESE	700000	2.20
	Total Promoter (A)	1550000	
	Non- Promoter		
4	Minerva Ventures Fund	1015130	3.19
5	NAV Capital VCC - NAV Capital Emerging Star Fund	934870	2.94
6	Forbes EMF Fund	1040130	3.27
7	AG Dynamic Funds Limited	1040130	3.2
8	Anurag Jain	105263	0.33
9	Krishan Kumar Karnani	105263	0.32
10	Punit Dugar	210526	0.66
11	Bothara Premraj Manakchand	105263	0.32
12	Bothara Santosh Manakchand	105263	0.32
13	Raj Umesh Pagariya	105263	0.32



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14	Sujata Umesh Pagariya	105263	0.32
15	Nimish Chandulal Shah	105263	0.32
16	Abhishek Karnawat	105263	0.32
17	Maneesh Parmar	105263	0.32
18	Capcom Adwisers LLP	25000	0.08
19	Amit Atmaram Shah (HUF) (Key Managerial Personnel)	1000000	3.14
20	Faithful Vanijya Private Ltd	1250000	3.93
21	Ferstar Trade Private Limited	1250000	3.93
22	Tuhina Agrawal	250000	0.79
	Total Non- Promoter (B)	8963153	
	Total (A+B)	10513153	



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