



The Chief General Manager
Listing Operation,
National Stock Exchange of India Limited,
Bandra Kurla Complex
Bandra (East)
Mumbai – 400 051.

Date: 24th February, 2024

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of up to maximum of 10513153 number of Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Pawan Kumar Mishra, Practicing Company Secretary FCS-4305 | CP No. 16222, Proprietor of P. K. Mishra & Associates, hereby certify that the minimum issue price for the proposed preferential issue of Tarmat Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 94.46/-.

The Relevant Date for the purpose of said minimum issue price was 21st February, 2024.

2. I further certify that the Articles of Association of the issuer does not provides for a method of determination, which does not results in an Issue Price higher than that determined under ICDR Regulations, 2018.
3. Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date.
4. The entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form: **Not Applicable**





P K MISHRA & ASSOCIATES
(Company Secretaries)

Mobile No : +91 9560994490

5. The workings for arriving at such minimum issue price have been attached herewith.



P.K. MISHRA & ASSOCIATES
COMPANY SECRETARIES

PAWAN KUMAR MISHRA
MEMBERSHIP NO. FCS-4305
C. P. NO. 16222

Firm Registration No. S2016DE382600
Peer Review Certificate No.: 2656/2022

UDIN: **F004305E003486168**

Dated: - 24.02.2024
Place: -New Delhi





ANNEXURE FOR PRICE CALCULATION

Date of Passing of Special Resolution 22.03.2024
Relevant Date (30 days prior to EGM/AGM) 21.02.2024

Shares of the company are most frequently traded at National Stock Exchange of India Limited (“NSE”) in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Tarmat Limited quoted on the National Stock Exchange of India Limited (“NSE”) during the last 90 Trading Days preceding the relevant date (Considering Relevant Date as 21st February, 2024).

Sr. No.	Date	VOLUME	VALUE
1	20-Feb-24	2,15,216	1,67,24,613.10
2	19-Feb-24	3,10,318	2,45,85,305.40
3	16-Feb-24	2,14,423	1,76,00,987.60
4	15-Feb-24	2,35,252	1,96,62,598.95
5	14-Feb-24	1,43,550	1,24,55,501.50
6	13-Feb-24	1,07,983	93,38,532.90
7	12-Feb-24	2,48,419	2,21,52,232.55
8	09-Feb-24	2,48,826	2,36,56,844.85
9	08-Feb-24	2,73,504	2,69,66,641.80
10	07-Feb-24	1,73,032	1,74,86,294.70
11	06-Feb-24	2,77,623	2,82,66,144.50
12	05-Feb-24	4,57,934	4,71,08,253.45
13	02-Feb-24	14,76,217	15,77,45,667.05
14	01-Feb-24	1,10,628	1,08,65,071.45
15	31-Jan-24	1,68,825	1,68,58,274.65
16	30-Jan-24	1,29,408	1,29,82,814.65
17	29-Jan-24	1,47,003	1,49,60,634.50
18	25-Jan-24	1,50,052	1,52,07,576.15





19	24-Jan-24	1,97,745	2,00,67,195.10
20	23-Jan-24	3,41,789	3,47,14,281.40
21	20-Jan-24	4,57,590	4,90,67,268.40
22	19-Jan-24	9,44,332	10,11,00,971.55
23	18-Jan-24	21,31,122	21,80,19,707.45
24	17-Jan-24	1,75,567	1,60,95,361.20
25	16-Jan-24	1,61,206	1,49,39,726.20
26	15-Jan-24	1,53,775	1,41,25,024.45
27	12-Jan-24	78,449	72,00,876.70
28	11-Jan-24	1,07,634	99,83,839.80
29	10-Jan-24	1,30,844	1,22,26,448.15
30	09-Jan-24	3,17,294	3,06,97,505.25
31	08-Jan-24	1,56,518	1,48,82,641.05
32	05-Jan-24	5,56,902	5,52,19,805.05
33	04-Jan-24	4,39,587	4,30,12,825.95
34	03-Jan-24	86,006	81,08,162.35
35	02-Jan-24	4,08,971	3,90,64,929.20
36	01-Jan-24	2,88,423	2,67,93,312.15
37	29-Dec-23	16,50,396	15,68,62,824.50
38	28-Dec-23	1,07,665	93,51,536.55
39	27-Dec-23	86,877	74,45,852.70
40	26-Dec-23	32,173	27,31,661.75
41	22-Dec-23	76,548	65,02,829.65
42	21-Dec-23	86,615	72,14,971.00
43	20-Dec-23	2,42,983	2,08,77,866.75
44	19-Dec-23	1,82,883	1,61,63,519.80
45	18-Dec-23	56,379	48,86,505.00
46	15-Dec-23	63,503	55,02,721.90
47	14-Dec-23	1,89,248	1,66,25,404.90
48	13-Dec-23	1,83,034	1,59,29,606.00
49	12-Dec-23	1,12,323	94,97,858.35
50	11-Dec-23	1,34,289	1,15,77,277.40
51	08-Dec-23	2,39,182	2,08,94,374.95
52	07-Dec-23	3,15,428	2,82,08,177.95





53	06-Dec-23	1,24,036	1,07,33,250.35
54	05-Dec-23	7,89,421	6,98,19,092.45
55	04-Dec-23	28,566	23,16,029.45
56	01-Dec-23	32,457	26,22,887.55
57	30-Nov-23	45,206	36,70,415.10
58	29-Nov-23	32,792	26,83,380.60
59	28-Nov-23	52,184	42,56,000.95
60	24-Nov-23	32,548	26,68,058.55
61	23-Nov-23	43,994	36,13,828.50
62	22-Nov-23	1,05,219	87,94,619.35
63	21-Nov-23	37,678	30,57,336.45
64	20-Nov-23	66,690	54,49,757.15
65	17-Nov-23	1,13,611	93,38,740.40
66	16-Nov-23	71,812	59,03,011.20
67	15-Nov-23	75,050	62,68,898.85
68	13-Nov-23	57,524	47,04,922.95
69	12-Nov-23	29,444	24,29,123.05
70	10-Nov-23	25,285	20,86,091.85
71	09-Nov-23	42,457	35,22,144.00
72	08-Nov-23	67,966	57,07,363.75
73	07-Nov-23	47,929	40,54,683.65
74	06-Nov-23	63,647	53,95,938.15
75	03-Nov-23	1,12,678	97,44,583.25
76	02-Nov-23	58,744	50,81,485.30
77	01-Nov-23	99,863	86,08,008.60
78	31-Oct-23	70,070	60,32,547.45
79	30-Oct-23	1,47,075	1,25,79,313.25
80	27-Oct-23	3,73,077	3,12,39,514.40
81	26-Oct-23	1,24,001	95,33,687.70
82	25-Oct-23	2,45,823	1,89,80,990.20
83	23-Oct-23	2,25,848	1,82,04,402.90
84	20-Oct-23	95,578	83,49,095.40
85	19-Oct-23	2,18,978	1,94,69,801.85
86	18-Oct-23	4,11,885	3,60,43,583.05





87	17-Oct-23	1,20,911	1,13,43,553.45
88	16-Oct-23	1,02,284	96,44,932.10
89	13-Oct-23	1,38,848	1,31,56,015.15
90	12-Oct-23	3,11,458	2,96,20,269.30
	Total	2,08,24,130	1,96,69,44,217.95
	90 Days VWAP		94.46

(B) Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Tarmat Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (Considering Relevant Date as 21st February, 2024).

Sr. No.	Date	VOLUME	VALUE
1	20-Feb-24	2,15,216	1,67,24,613.10
2	19-Feb-24	3,10,318	2,45,85,305.40
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4	15-Feb-24	2,35,252	1,96,62,598.95
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8	09-Feb-24	2,48,826	2,36,56,844.85
9	08-Feb-24	2,73,504	2,69,66,641.80
10	07-Feb-24	1,73,032	1,74,86,294.70
	Total	21,70,523	19,06,29,553.35
	10 Days VWAP		87.83

A] VWAP during 90 trading days Rs 94.46

B] VWAP during 10 trading days Rs 87.83

Applicable Minimum Price (Higher of the A or B) Rs 94.46





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