



- AIRPORTS
- HIGHWAYS
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- RAILWAYS
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Date: 29th February, 2024

To,
The Manager
Department of Corporate Relationship
BSE Limited
25 P. J. Towers, Dalal Street
Mumbai -400 001

To,
The Asstt. Vice President
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
Mumbai -400 051

Scrip Code: [*]

Scrip Code: [*]

Sub: Submission of Notice of the Extra Ordinary General Meeting (EGM) scheduled to be held on Friday, 22nd March, 2024 through VC/OAVM at 3:00 P.M (IST).

Dear Sir/ Madam, This is in furtherance to our earlier letter dated 24th February, 2024 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, Notice of the 01/2023-24 Extra - Ordinary General Meeting of the Company, along with Explanatory Statement and e-voting instructions ("EGM Notice"), scheduled to be held on Friday, 22nd March, 2024 at 3:00 p.m (IST), through Video Conferencing (VC)/ Other Audio Visual Means(OAVM) in compliance with various Circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India.

The EGM Notice has been sent only by email to all the shareholders of the Company whose names are registered with the Company or Depository Participants and whose names appears in the register of members as on the cut-off date i.e Friday, 23rd February, 2024.

Further, we wish to inform that pursuant to the provisions of Section 108 of Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide to its members, the facility to vote on resolutions proposed to be passed at the EGM by electronic means through remote e-voting and/or through voting at the EGM. The e-voting shall commence on Tuesday, 19th March, 2024 at 09:00 A.M (IST) and will end on Thursday, 21st March, 2024 at 05:00 P.M (IST). The detailed instructions for the e-voting are given in the Notice of the 01/2023-24 Extra-Ordinary General Meeting.

The members whose names are registered with the Company / Depository Participants and whose names appears in the register of members as on the cut-off date i.e Friday, 15th March, 2024, shall be entitled to vote on the resolutions proposed to be passed at the EGM.



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

CIN : L45203MH1986PLC038535



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The EGM Notice along with explanatory statements and e-voting instructions is available on the website of the Company i.e www.tarmat.in as well as on the website of the stock exchanges i.e BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of the Big Share Services Limited at <https://ivote.bigshareonline.com>.

We request you to kindly take the same on records.

For Tarmat Limited

SHIVATOSH
NARESWAR
CHAKRABORTY

Digitally signed by
SHIVATOSH NARESWAR
CHAKRABORTY
Date: 2024.02.29 11:24:03
+05'30'

S. Chakraborty
Company Secretary
Encl. as above



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CIN: L45203MH1986PLC038535

Regd. Office: General A.K.Vaidya Marg, Near Wageshwari Mandir, Off. Film City Road, Malad (E), Mumbai – 400 097

Phone: 022-2840 2130

E-mail: tarmatcs@gmail.com

Website: www.tarmat.in

NOTICE OF 01/2023-24 EXTRA-ORDINARY GENERAL MEETING

NOTICE is hereby given that the 01/2023-24 Extra-Ordinary General Meeting (“EGM”) of the Members of Tarmat Limited will be held on **Friday, the 22nd day of March, 2024** at 3:00 P.M (IST) through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”), to transact the following businesses. The venue of the EGM shall be deemed to be the Registered Office of the Company and the proceedings of the EGM shall be deemed to be made there at, to transact the following Special Businesses:

SPECIAL BUSINESSES:

Item No. 1

Increase in Authorized Share Capital of the Company and Consequent amendment in Capital Clause of the Memorandum of Association of the Company.

To Consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 13, 61, 64 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force, to the extent notified and in effect), enabling provisions of the Articles of Association of the Company and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), or any other applicable laws for the time being in force if any and subject to approval of members of the company, the consent of the Board of Directors of the Company be and is hereby accorded for the increase in existing Authorized Share Capital of the company 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 Rs. 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 by creation of 1,05,00,000 (One Crore Five Lakhs Only) equity shares of face value of Rs. 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT pursuant to provisions of Sections 13, 61, 64 and other applicable provisions, if any of the Companies Act, 2013 (the “Act”), read with the Companies (Incorporation) Rules, 2014 and other applicable Rules made thereunder (including any statutory amendments thereto or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby and replaced with the following Clause V:



“V. “The Authorized Share Capital of the Company is Rs. 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”.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the Board, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution) and/or the Company Secretary of the Company, be and is hereby severally authorized to take such steps as may be necessary and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the above resolution(s), on behalf of the Company.”

2. ISSUE OF WARRANTS, CONVERTIBLE INTO EQUITY SHARES TO PERSON(S) BELONGING TO PROMOTER CATEGORY AND TO PERSON(S) BELONGING TO NON-PROMOTER CATEGORY ON PREFERENTIAL BASIS.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) (the “Act”); and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“ICDR Regulations” or “SEBI ICDR Regulations”); and any other rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, and the rules, regulations, guidelines, notifications and circulars, if any, issued by the Government of India, Stock Exchanges where the equity shares of the Company are listed (“Stock Exchanges”) and/ or any other statutory/ regulatory authority; and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (“Listing Regulations”); and the Memorandum and Articles of Association of the Company; and subject to the approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions and modifications, as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/ or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Consent of the Members of the Company be and is hereby accorded to create, offer, issue and allot, on preferential basis, in one or more tranches, up to maximum of 1,05,13,153 (One Crore Five Lakhs Thirteen Thousand One Hundred Fifty Three Only) Convertible Warrants (“Warrants”) of Rs. 10/- each fully paid up in cash, entitling the Proposed Allottees/ Warrant Holder to exercise option to convert and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant, within 18 (Eighteen) months from the date of allotment of warrants, in such manner and on such terms and conditions as set out in the Explanatory



Statement annexed to the notice at a price of Rs. 95/- (Rupees Ninety Five Only) (including premium of Rs. 85/- each) (**hereinafter referred to as the “Warrant Issue Price”**) or such other higher prices if any, determined in accordance with the relevant provisions of Chapter V of SEBI ICDR Regulations, 2018, in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the person belonging to Promoter Group and Non-Promoters entities (hereinafter referred to as the “Proposed Allottees”) as more particularly mentioned in the explanatory statement, in accordance with the ICDR Regulations and other applicable laws and on such terms and conditions as mentioned hereunder, to the “Proposed Allottees” as detailed herein below:

S. No.	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
A	Promoters Group	
1	Samma Jerry Varghese	150000
2	Jerry Varghese	700000
3	Dilip Varghese	700000
Total (A)		15,50,000
B	Public – Individuals/HUF/LLP/Body Corporate	
4	Anurag Jain	105263
5	Krishan Kumar Karnani	105263
6	Punit Dugar	210526
7	Bothara Premraj Manakchand	105263
8	Bothara Santosh Manakchand	105263
9	Raj Umesh Pagariya	105263
10	Sujata Umesh Pagariya	105263
11	Nimish Chandulal Shah	105263
12	Abhishek Karnawat	105263
13	Maneesh Parmar	105263
14	Capcom Adwisers LLP	25000
15	Amit Atmaram Shah (HUF) (Related to Key Managerial Personnel)	1000000
16	Faithful Vanija Private Ltd	1250000
17	Ferstar Trade Private Limited	1250000
18	Tuhina Agrawal	250000
Total (B)		49,32,893
C	Public – FPIs	
19	Minerva Ventures Fund	1015130
20	NAV Capital VCC - NAV Capital Emerging Star Fund	934870
21	Forbes EMF Fund	1040130
22	AG Dynamic Funds Limited	1040130
Total (C)		40,30,260
Grand Total (A+B+C)		1,05,13,153

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:



a) The “**Relevant Date**” pursuant to Regulation 161 of the SEBI (ICDR) Regulations in relation to the above mentioned Preferential Issue of Warrants is **Wednesday, 21st February, 2024**, being the date, which is 30 days prior to the date on which the resolution will be deemed to be passed i.e. **Friday, 22nd March, 2024**.

b) Amount payable on Allotment of Warrants shall be 25% of the price per warrant and amount payable before the date of conversion of Warrants into equity shares would be 75% of the total consideration.

c) The said Warrant(s) shall be issued and allotted to the Proposed Allottees within a period of 15 days from the date of passing of this resolution, in dematerialized form provided that in case the allotment of the said Warrants is pending on account of pendency of any approval or permission by any regulatory authority or the Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last such approval or permissions.

d) The equity shares allotted on conversion of the warrants shall rank pari -passu in all respects (including voting powers and the right to receive dividend), with the existing equity shares of the Company from the date of allotment thereof and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

e) The tenure of warrants shall not exceed 18 (eighteen) months from the date of allotment of the warrants.

f) The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one Equity Share of face value of Rs. 10/- (Rupees Ten only) for every warrant, within a period of 18 (eighteen) months from the date of allotment of such warrants and upon exercise of the option by Proposed Allottees, the company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Proposed Allottees.

g) In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, then the amount paid on each of the said outstanding warrants shall be forfeited and all the rights attached to the said warrants shall lapse automatically.

h) The said warrants by itself, until exercise of conversion option into equity shares allotted, does not give to the warrant holder any rights with respect to that of the Shareholders of the Company.

i) The Warrants shall be exercised in a manner that is in compliance with the minimum public shareholding norms prescribed for the Company under the LODR Regulations and the Securities Contracts (Regulation) Rules, 1957.

j) The issue of the warrants as well as equity shares arising from the exercise of the warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be including any modifications thereof from time to time.

k) Upon exercise of the option by the allottee to convert the warrants into the equity shares within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

l) The Warrants and the equity shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under applicable provisions of the ICDR Regulations and allotted equity shares shall be listed on the stock exchanges where the equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals. Further, the aforesaid warrants shall not be sold, transferred, hypothecated or encumbered in any manner by the Proposed Allottees during the period of lock-in, except to the extent and in the manner permitted under SEBI ICDR Regulations.



m) The Company shall procure the listing and trading approvals for the equity shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the LODR Regulations and all other applicable laws, rules and regulation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such Equity Shares as may be required to be issued and allotted upon conversion of the said Warrants and that Equity Shares shall be subject to the provisions of the Articles of Association of the Company and shall rank pari-passu in all respects, including entitlement for dividend, with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to decide and approve other terms and conditions of the issue of the Warrants and/ or Equity Shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to make an offer to the Proposed Allotees whose names has been recorded in Form PAS-5 through Private Placement Offer Letter in Form No. PAS-4 or any other form/document as prescribed under the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorized to, do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation issuing clarifications on the issue and allotment of Warrants/Equity Shares, resolving any difficulties, effecting any modifications to the foregoing (including any modifications to the terms of the issue) preparing, signing and filing applications with the appropriate authorities for obtaining requisite approvals, including making application to Stock Exchange for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/or such other authorities as may be necessary for the purpose, to appoint such consultants, legal advisors and all such agencies as may be required for issuance of the Warrants/Equity Shares, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties or doubts whatsoever that may arise and take all steps and decisions in this regard and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

**By Order of the Board of Directors of
TARMAT Limited**

Sd/-

S. Chakraborty

Company Secretary & Compliance Officer

Membership No. : FCS 4987

Date: 24th February, 2024

Place: Mumbai

CIN: L45203MH1986PLC038535

Regd. Office: General A.K.Vaidya Marg,

Near Wageshwari Mandir,

Off. Film City Road, Malad (E),

Mumbai – 400 097

Phone: 022-2840 2130

E-mail: tarmatcs@gmail.com

Website: www.tarmat.in

NOTES:

1. In view of COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No. 3/2022 dated May 5, 2022, (collectively the '**MCA Circulars**') and Securities Exchange Board of India vide SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023 (collectively referred as 'SEBI Circular') (MCA Circulars and SEBI Circular collectively referred as 'Circulars') permitted holding of General Meetings through VC/OAVM and have dispensed the physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), and MCA Circulars, the present meeting is proposed to be convened through VC/OAVM. The facility of remote e-voting will be available during the prescribed time period before the meeting and through e-voting platform available during the meeting. In compliance with the General Circular No. 20/2020 issued by the MCA, item mentioned in special business in this EGM Notice are considered unavoidable and forms part of this Notice.
2. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), the company has engaged the services of M/s Big Share Services Limited, a SEBI registered Registrar and Transfer Agent (RTA), to provide remote e-voting facility before the meeting; and to provide e-voting platform during the meeting, in a secured manner. M/s Big Share Services Limited, a SEBI registered Registrar and Transfer Agent (RTA) is appointed to provide a platform for convening the meeting through Video Conferencing; to handle and supervise the entire process of holding the meeting through Video Conferencing, e-voting, and processing of data relating to the meeting and voting, etc.
3. Notice of the meeting is being sent to all such equity shareholders who hold shares as on the cut-off date i.e. **Friday, 23rd February, 2024**. A person, whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to cast their vote through Remote E-voting. A person who is not a Member as on Cut-off date will not be entitled to vote and should treat this Notice for information purpose only.
4. In compliance with the aforesaid circulars the Notice of the EGM is being sent to the Members and all other persons so entitled in electronic mode only, whose email addresses are registered with the Company/Depositories. Members whose email address is not registered with the Company or with their respective Depository Participant(s), and who wish to receive the Notice of this EGM and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a. Members holding shares in physical form may send scan copy of a signed request letter in prescribed form ISR-1 available on the website of the Company, mentioning the folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address at tarmatcs@gmail.com or to the registered office address of RTA or email the RTA at investor@bigshareonline.com.

- b. Members holding shares in demat mode may update the email address through their respective Depository Participant(s).
5. Institutional/Corporate Equity Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization, etc., authorizing its representative pursuant to Section 113 of the Act to attend the meeting and vote on its behalf. The said Resolution/Authorization may be sent to the Scrutinizer at pddiwan@yahoo.co.in
6. **Instructions for attending the meeting through Video Conferencing; and for voting through remote e-voting process are given at the end of this notice.**
7. Voting may be made through remote e-voting which will be available during the prescribed time period before the meeting (as given below); or through e-voting platform which will be available during the meeting:

Commencement of remote e-voting	Tuesday, 19th March, 2024 at 9:00 A.M. IST
End of remote e-voting	Thursday, 21st March, 2024 at 5:00 P.M. IST

8. All the equity shareholders will be entitled to attend the meeting through Video Conferencing. However, the Equity Shareholders who have already voted through the remote e-voting process before the meeting, will not be entitled to vote at the meeting again.
9. Equity Shareholders attending the meeting through video conferencing shall be counted for the purposes of reckoning the quorum.
10. In the 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 at the EGM.
11. Notice of the meeting, Explanatory Statement, and other documents are also being placed on the following website(s):

Particulars	Website
Tarmat Limited	www.tarmat.in
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
Agency for providing the Remote e-Voting facility)	https://ivote.bigshareonline.com

12. All documents referred to in this Notice and the Explanatory Statement, and requiring Members' approval, and such statutory records and registers, as are required to be kept open for inspection under the Companies Act, 2013, shall be electronically available for inspection. Members can inspect the same by sending an email to Mr. S. Chakraborty, Company Secretary & Compliance Officer of the Company at tarmatcs@gmail.com
13. The Board of Directors of the Company has appointed Mr. Prashant Diwan, Practicing Company Secretary (FCS [1403] | CP [1979]), Proprietor of M/s Prashant Diwan, as the Scrutinizer to scrutinize the process for remote e-Voting and e-Voting at the EGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

14. The Scrutinizer shall, immediately after the conclusion of the EGM, count the votes cast through e-Voting at the EGM, thereafter unblock the votes cast through remote e-Voting and make, not later than two (02) working days in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or to a person authorized by the Chairman in writing who shall countersign the same.
15. The Results declared along with the report of the Scrutinizer shall be forwarded to the Stock Exchanges i.e National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The Results shall also be simultaneously be placed on the website of the Company at www.tarmat.in on the website of Big Share Services Limited at <https://ivote.bigshareonline.com>.
16. The Chairman or the person authorized by him in writing shall forthwith on receipt of the consolidated Scrutinizer's Report, declare the Results of the voting and the date of passing of result on the resolutions shall deem to be the date of the EGM.

Instructions:

1. In view of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circulars, physical attendance of the Members to the EGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first-come-first-served basis.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING EXTRA-ORDINARY GENERAL MEETING ARE AS UNDER:-

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- i. The voting period begins on 19th March, 2024 at 9:00 AM IST and ends on 21st March, 2024 at 5:00 PM IST. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15TH March, 2024 may cast their vote electronically. The e-voting module shall be disabled by Big Share Services Limited for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- iii. 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.

- iv. 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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.

	<p>BIGSHARE, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. 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 evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.nsd.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 BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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</p>

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities 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 Shareholders holding securities 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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.

- Shareholders holding shares in NSDL demat account should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
- Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "**VOTE NOW**" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.



- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
Note: The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
 - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘EVENTS’ option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.



Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

**By Order of the Board of Directors of
Tarmat Limited**

Sd/-

S Chakraborty

**Company Secretary & Compliance Officer
Membership No.: FCS 4987**

Date: 24th February, 2024
Place: Mumbai
CIN: L45203MH1986PLC038535
Regd. Office: General A.K.Vaidya Marg,
Near Wageshwari Mandir,
Off. Film City Road, Malad (E),
Mumbai – 400 097
Phone: 022-2840 2130
E-mail: tarmatcs@gmail.com
Website: www.tarmat.in



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS OF SPECIAL BUSINESSES AS SET OUT IN ITEM NO. 1 AND 2.

ITEM NO. 1:

The Members may take note that presently the Authorized share capital of the company is 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. In view of the proposal to issue further up to maximum of 1,05,13,153 number of convertible warrants convertible in to 1,05,13,153 equity shares of Rs 10/- each, by way of preferential allotment to the proposed allottee as proposed at Item No. 2 of this EGM Notice and other business requirements of raising funds from time to time, the Company proposes to increase its Authorized Share Capital to INR. 32,50,00,000/- (Rupees Thirty Two Crore Fifty Lakhs Only) consisting of 3,25,00,000 (Three Crore Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupee Ten) each.

Pursuant to the provisions of Section 61, the proposed increase of Authorized Share Capital of the Company requires approval of the Members at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. Accordingly, approval of the Members of the Company is hereby sought by way of ordinary resolution as set out in Item No. 1 of the EGM Notice.

A Copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days from Monday to Friday from the date of dispatch of this Notice till the last date fixed for e-voting i.e. Thursday, 21st March, 2024 except all national holidays.

None of the Directors, Promoters, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

ITEM NO. 2:

In accordance with Sections 23, 42 and 62 and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of Members of the Company by way of Special Resolution is required to issue of warrants convertible in to equity shares ("Warrants") to the Proposed Allottees, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations.

The details in relation to the preferential issue as required under the SEBI (ICDR) Regulations and the Act read with the rules issued thereunder, are set forth below:

1. The allotment of the convertible warrants is subject to the Proposed Allottee(s) not having sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date. The Proposed Allottee(s) have represented that the allottee(s) have not sold any equity shares of the Company during 90 Trading Days preceding the Relevant Date.
2. The relevant disclosures as required under Regulation 163(1) of Chapter V of the SEBI (ICDR) Regulations are set out below:

(i) Particulars of the Preferential Issue including date of passing of Board Resolution

The Board of Directors in its meeting held on 24th February, 2024, had approved the issue of convertible warrants and accordingly proposes to issue and allot in aggregate up-to maximum of 1,05,13,153 (One Crore Five Lakhs Thirteen Thousand One Hundred and Fifty Three Only) convertible warrants at a price of Rs. 95/- (Rupees Ninety Five Only) each, to the entities belonging to Promoter Group and Non Promoter, on a preferential basis in compliance with applicable provisions of the SEBI (ICDR) Regulations and other provisions of applicable laws.

(ii) Objects of the Preferential Issue and aggregate amount proposed to be raised

The amount proposed to be raised by way of present preferential allotment shall be utilized as under:

Sr. No.	Particulars	Amount (Rs. In Crore)	Tentative Time Period up to which the amount shall be utilized
1	To Fund Long Term Capital Requirements for future growth of the company.	20.50	Up to 24 Months
2	To Repayment of debt of the company	10.00	Up to 24 Months
2	To Meet Working Capital Requirement	45.00	Up to 24 Months
3	Other General Corporate Purposes.	24.37	Up to 24 Months
TOTAL		99.87	

Till the time the issue proceeds are not fully utilized, the same shall be kept under interest bearing instruments, if applicable.

(iii) Maximum number of specified securities to be issued:

The resolutions set out in this notice authorize the Board to issue up to 1,05,13,153 number of convertible warrants at a price of Rs. 95/- per warrant convertible in to equivalent number of equity shares including premium of Rs. 85/- as per the table specified below:

S. No.	Name of Proposed Allottees	Maximum Number of Convertible warrants proposed to be allotted
A	Promoters Group	
1	Saramma Jerry Varghese	150000
2	Jerry Varghese	700000
3	Dilip Varghese	700000
Total (A)		15,50,000
B	Public – Individuals/HUF/LLP/Body Corporate	
4	Anurag Jain	105263
5	Krishan Kumar Karnani	105263
6	Punit Dugar	210526
7	Bothara Premraj Manakchand	105263
8	Bothara Santosh Manakchand	105263
9	Raj Umesh Pagariya	105263
10	Sujata Umesh Pagariya	105263
11	Nimish Chandulal Shah	105263

12	Abhishek Karnawat	105263
13	Maneesh Parmar	105263
14	Capcom Advisers LLP	25000
15	Amit Atmaram Shah (HUF) (Related to Key Managerial Personnel)	1000000
16	Faithful Vanijya Private Ltd	1250000
17	Ferstar Trade Private Limited	1250000
18	Tuhina Agrawal	250000
Total (B)		49,32,893
C	Public – FPIs	
19	Minerva Ventures Fund	1015130
20	NAV Capital VCC - NAV Capital Emerging Star Fund	934870
21	Forbes EMF Fund	1040130
22	AG Dynamic Funds Limited	1040130
Total (C)		40,30,260
Grand Total (A+B+C)		1,05,13,153

(iv) Relevant Date

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, Relevant Date for determining the minimum issue price for the Preferential Allotment of the Warrants is **Wednesday, 21st February, 2024**, being the date 30 days prior to the date on which the resolution is deemed to be passed.

(v) Basis on which the Price has been arrived

In terms of Regulation 164(1) of the SEBI ICDR Regulations, 2018, the shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and BSE Limited for a period of 90 Trading Days or more on Relevant Date; therefore, the aforesaid equity shares shall be allotted in accordance with the price determined in terms of Regulation 164(1) of the SEBI (ICDR) Regulations, 2018. As per the said Regulation, if the shares are frequently traded, the price is required to be determined by taking into account following parameters:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 Trading Days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- the 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date that is 9th January, 2024.
- the 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the Relevant Date that is 9th January, 2024..

Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

“**Stock Exchange**” for this purpose shall mean any of the recognized stock exchanges in which the equity shares are listed and in which the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 Trading Days prior to the relevant date.

“**Frequently traded shares**” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.



Provided that where the share capital of a particular class of the issuer company is not identical throughout such period, the weighted average number of total shares of such class of the issuer company shall represent the total number of shares.

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. Therefore, in terms of Regulation 164(1) of the SEBI ICDR Regulations, the Issue Price has been computed as Rs. 95/- per Warrant including premium of Rs. 85/- per warrant.

A Certificate regarding arriving at Minimum Issue Price in terms of Regulation 164(1) of SEBI (ICDR) Regulations, 2018 as amended has been taken from Mr. P K Mishra, Practicing Company Secretary (FCS 4305 | CP 16222), proprietor of P K Mishra & Associates, Practicing Company Secretaries, confirming the minimum issue price of Rs. 94.46 for the preferential issue as per Chapter V of SEBI (ICDR) Regulations, 2018 has been made available on the website of the Company at www.tarmat.in

The allotment of warrants are subject to the Investor(s) not having sold any equity shares during the 90 trading days preceding the Relevant Date.

The Company, its Promoters and Directors are not declared as willful defaulter by Reserve Bank of India or not declared as fraudulent borrower and also not declared as fugitive economic offender.

If the Company is required to re-compute the price then it shall undertake such recomputation and if the amount payable on account of the re-computation of price is not paid by the Proposed Allottees within the time stipulated in the SEBI ICDR Regulations, the Warrants proposed to be issued pursuant to this resolution would have been continued to be locked in till the time such amount would have paid by the Proposed Allottees.*

*Since the equity shares of the Company have been listed on the recognized Stock Exchanges for a period of more than 90 trading days prior to the Relevant Date, it is not required to re-compute the price per equity share to be issued and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1) (g) and (h) of the SEBI (ICDR) Regulations.

(vi) Amount which the Company intends to raise by way of such convertible warrants.

Up to a maximum of Rs. 99.87 Crore (Rupees Ninety -Nine Crore and Eighty- Seven Lakhs Only).

(vii) Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment

The following person(s) belonging to Promoter and Promoter Group and Key Managerial Personnel have shown their intention to subscribe to the proposed issue:

Sr. No.	Name of Proposed Allottees	Category	Maximum Number of Convertible warrants proposed to be allotted
1	Saramma Jerry Varghese	Promoter Group	150000
2	Jerry Varghese	Promoter Group	700000
3	Dilip Varghese	Promoter Group	700000

Further Amit Atmaram Shah (HUF), one of the proposed allottee related to Key Managerial Personnel have also shown an intention to subscribe for 10,00,000 number of convertible warrants.

(viii) Time frame within which the Preferential Allotment shall be completed

Pursuant to the provisions of Regulation 170 of SEBI (ICDR) Regulations, in case of Warrants, the allotment of warrants shall be made by the Company within a period of Fifteen (15) days from the date of passing of this resolution provided that where the issue and allotment of the said Warrants is pending on account of pendency of any regulatory approval, then such issue and allotment shall be completed within a period of Fifteen (15) days from the date of receipt of last of such approvals.

Further, upon exercise of the option by the allottee to convert the warrants within a period of 18 months, the equity shares, pursuant to exercise of warrants, shall be allotted within a period of 15 days from the date of such exercise by the allottee in compliance with provisions of Regulation 162(2) of ICDR Regulations.

(ix) Principal terms of assets charged as securities

Not applicable.

(x) Shareholding pattern of the Company before and after the Preferential Allotment of warrants on fully diluted basis is given as under.

S. No.	Category	Pre -Issue		Post Issue	
		No. of Shares Held	% of share Holding	No. of Shares held	% of share Holding post Preferential/Fully Diluted Capital
A	Promoter's holding :				
1.	Indian				
	Individuals/ HUF	5724254	26.8565	7274254	22.8553
	TOTAL	5724254	26.8565	7274254	22.8553
	Bodies Corporate	1361448	6.3869	1361448	4.2776
	Trust	Nil	NA	Nil	NA
2.	Foreign Promoters	Nil	NA	Nil	NA
	Sub Total (A)	7085702	33.2440	8635702	27.1329
B	Non-Promoters' holding:				
1.	Institutional Investors				
	Mutual Funds	Nil	NA	Nil	NA
	Venture Capital Funds	Nil	NA	Nil	NA
	Alternate Investment Funds	Nil	NA	Nil	NA
	Foreign Venture Capital Investors	Nil	NA	Nil	NA
	Foreign Portfolio Investors	Nil	NA	4030260	12.6628
	Financial Institutions/Banks	Nil	NA	Nil	NA

	Insurance Companies	Nil	NA	Nil	NA
	Provident Funds/Pension Funds	Nil	NA	Nil	NA
	Any Other (Specify)	Nil	NA	Nil	NA
	Trust	Nil	NA	Nil	NA
2.	Central Government/State Government(s)/ President of India	Nil	NA	Nil	NA
3.	Non-Institution Investors	Nil	NA	Nil	NA
	Individual shareholders holding nominal share capital up to Rs.2 Lakhs	4273050	20.0479	4273050	13.4257
	Individual shareholders holding nominal share capital in excess of Rs. 2 Lakhs	1775408	8.3297	3183301	10.0018
	NBFCs Registered with RBI	Nil	NA	Nil	NA
	Employee Trusts	Nil	NA	Nil	NA
	Any Other	646228	3.0319	671228	2.1090
	Non- Resident Indians	123408	0.5790	123408	0.3877
	HUF	351572	1.6495	1351572	4.2466
	Bodies Corporate	6289312	29.5075	8789312	27.6155
	Clearing Member	769575	3.6106	769575	2.4180
	Trust	Nil	NA	Nil	NA
	Sub Total (B)	14228553	66.7560	23191706	72.8671
	TOTAL (A+B)				
C.	Employee Stock Grant Scheme (ESGS) Grant Outstanding	Nil	NA	Nil	NA
	Sub Total (C)	Nil	NA	Nil	NA
	GRAND TOTAL (A+B+C)	21314255	100.00	31827408	100.00

Notes:

1. The above mentioned post preferential issue shareholding pattern of the Company is calculated on basis of assuming full conversion of warrants to be allotted under the present issue
2. The pre-preferential shareholding pattern is prepared on the basis of 23rd February, 2024.

(xi) Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any

The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.

S. No.	Name of the Proposed Allottee	PAN Number	Natural persons who are the ultimate beneficial owners ¹	Pre Issue Shareholding ²		No of Equity Shares to be allotted post exercise of Warrants	Post Preferential issue/Fully Diluted Capital Shareholding ³	
				No. of equity shares	% age		No. of equity shares	% age ⁴
A	Promoter Group							
1	SARAMMA JERRY VARGHESE	AAEPB1754A	-N.A.-	1051161	4.93	150000	1201161	3.77
2	JERRY VARGHESE	AAEBP1781D	-N.A.-	3251971	15.26	700000	3951971	12.42
3	DILIP VARGHESE	AETVP1863K	-N.A.-	1194914	5.61	700000	1894914	5.95
B	Non-Promoter							
4	Minerva Ventures Fund	AAQCM6132Q	Nitin Kakaria	Nil	NA	1015130	1015130	3.19
5	NAV Capital VCC - NAV Capital Emerging Star Fund	AAICN2612C	Veerendra Kedarnath Chandalada and Ravindran Vignesh	Nil	NA	934870	934870	2.94
6	Forbes EMF Fund	AACCF7145C	Ms. LI Hoy Choo LI KIM FOR	Nil	NA	1040130	1040130	3.27
7	AG Dynamic Funds Limited	AASCA8490R	Mr. Paul Boskma	Nil	NA	1040130	1040130	3.27
8	Anurag Jain	AFHPJ4693N	-N.A.-	Nil	NA	105263	105263	0.33
9	Krishan Kumar Karnani	DBPPK8574N	-N.A.-	Nil	NA	105263	105263	0.33
10	Punit Dugar	DXAPD1025E	-N.A.-	Nil	NA	210526	210526	0.66
11	Bothara Premraj Manakchand	AEHPB8565L	-N.A.-	Nil	NA	105263	105263	0.33
12	Bothara Santosh Manakchand	AEHPB8566K	-N.A.-	Nil	NA	105263	105263	0.33
13	Raj Umesh Pagariya	DHZPP0342B	-N.A.-	Nil	NA	105263	105263	0.33
14	Sujata Umesh Pagariya	AQPPP5563L	-N.A.-	Nil	NA	105263	105263	0.33
15	Nimish Chandulal Shah	AAHPS6423N	-N.A.-	Nil	NA	105263	105263	0.33
16	Abhishek Karnawat	AKXPK4591K	-N.A.-	Nil	NA	105263	105263	0.33
17	Maneesh Parmar	AAPPK2648P	-N.A.-	Nil	NA	105263	105263	0.33
18	Capcom Advisers LLP	AANFC2046H	Priyaranjan and Chhaya Rani	Nil	NA	25000	25000	0.08
19	Amit Atmaram Shah (HUF)	AAQHA5962F	Amit Atmaram Shah	Nil	NA	1000000	1000000	3.14
20	Faithful Vanijya Private Ltd	AABCF8134G	Sabhapati Nath Tiwari	Nil	NA	1250000	1250000	3.93
21	Ferstar Trade Private Limited	AAHCM3739J	Niru Bhar	Nil	NA	1250000	1250000	3.93
22	Tuhina Agrawal	ADYPA7731K	-N.A.-	Nil	NA	250000	250000	0.79

1. The details of natural persons is given only for the purpose to know natural persons. However, the aforesaid Proposed Allottee will be beneficially shareholder of the equity shares that may be allotted.
2. Pre issue shareholding is as on 23rd February, 2024.
3. Post Preferential Shareholding calculated assuming full conversion of warrants to be issued under the said issue.
4. There shall not be any change in control consequent to the present preferential issue of convertible warrants.

(xii) Lock-in Period

The equity shares to be issued and allotted pursuant to conversion of warrants to be allotted on preferential basis will be subject to lock-in as provided in the applicable provisions of the Regulation 167 of the SEBI (ICDR) Regulations.

The entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval.

Provided that in case of convertible securities or warrants which are not listed on stock exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90 trading days from the date of allotment of such securities.

(xiii) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.

This is not applicable in the present case since the Company, being a listed Company, the pricing is in terms of the SEBI (ICDR) Regulations. Further, the proposed allotment is for cash consideration.

(xiv) The Current and proposed Status of the allottee (s) post the preferential issues are as under:

Sr. No.	Name of Proposed Allottee(s)	Current Status of proposed allottee	Proposed Status of allottees
A	Promoter Group		
1	SARAMMA JERRY VARGHESE	Promoter Group	Promoter Group
2	JERRY VARGHESE	Promoter Group	Promoter Group
3	DILIP VARGHESE	Promoter Group	Promoter Group
B	Non-Promoter Group		
4	Minerva Ventures Fund	Not holding any shares	Non Promoter
5	NAV Capital VCC - NAV Capital Emerging Star Fund	Not holding any shares	Non Promoter
6	Forbes EMF Fund	Not holding any shares	Non Promoter
7	AG Dynamic Funds Limited	Not holding any shares	Non Promoter
8	Anurag Jain	Not holding any shares	Non Promoter
9	Krishan Kumar Karnani	Not holding any shares	Non Promoter
10	Punit Dugar	Not holding any shares	Non Promoter
11	Bothara Premraj Manakchand	Not holding any shares	Non Promoter

12	Bothara Santosh Manakchand	Not holding any shares	Non Promoter
13	Raj Umesh Pagariya	Not holding any shares	Non Promoter
14	Sujata Umesh Pagariya	Not holding any shares	Non Promoter
15	Nimish Chandulal Shah	Not holding any shares	Non Promoter
16	Abhishek Karnawat	Not holding any shares	Non Promoter
17	Maneesh Parmar	Not holding any shares	Non Promoter
18	Capcom Advisers LLP	Not holding any shares	Non Promoter
19	Amit Atmaram Shah (HUF)	Non-Promoter (Related to Key Managerial personnel)	Non-Promoter (Related to Key Managerial personnel)
20	Faithful Vanijya Private Ltd	Not holding any shares	Non Promoter
21	Ferstar Trade Private Limited	Not holding any shares	Non Promoter
22	Tuhina Agrawal	Not holding any shares	Non Promoter

(xv) Undertakings

- a) None of the Company, its Promoters and Directors is declared as wilful defaulter and fraudulent borrowers by Reserve Bank of India and also not declared as fugitive economic offender as defined under the SEBI (ICDR) Regulations.
- b) The Company is eligible to make the Preferential Allotment to its Promoter and Non-Promoter under Chapter V of the SEBI (ICDR) Regulations.
- c) As the equity shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(2) of the SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable.
- d) The Company hereby undertakes that it shall re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so, until the amount so payable is not paid within the time stipulated under SEBI (ICDR) Regulations, the Equity Shares and Warrants shall continue to be locked -in till the time such amount is paid by the proposed allottees.
- e) The Equity Shares held by the proposed allottees if any in the Company are in dematerialized form only.
- f) The allotment of warrants does not require making of a public offer as it is below the prescribed threshold limit for making of a public offer in terms of the SEBI (ICDR) Regulations.
- g) Due to above preferential allotment of the warrants, no change in management control is contemplated. The aforesaid allottee(s) shall be required to comply with the relevant provisions of the SEBI (ICDR) Regulations.
- h) The company has complied with the requirement of listing obligation i.e., maintaining a minimum of 25% of the paid-up capital in the hands of the public.



- i) **Report of Independent Registered Valuer:** As the said Preferential Issue is not being made for consideration other than cash and as the proposed allotment is not more than 5% of the post issue fully diluted equity share capital of the Company to the Allottee and the Allottees acting in concert, valuation report from Independent Valuer is not required for the said Preferential Issue.

(xvii) Practicing Company Secretary's Certificate

The Certificate from Mr. P K Mishra, Practicing Company Secretary (FCS 4305 | CP 16222), Partner of P K Mishra & Associates, Company Secretaries, certifying that the Preferential Allotment is being made in accordance with the requirements of Regulation 163 (2) of Chapter V of the SEBI (ICDR) Regulations, has been obtained and the same shall be available for inspection at our website at www.tarmat.in

(xviii) Approval under the Companies Act:

Section 62 of the Companies Act, 2013 provides inter-alia, that when it is proposed to increase the issued capital of a company by allotment of further shares or specified securities etc., such further shares/specified securities shall be offered to the existing member(s) of the company in the manner laid down in the section unless the Members in general meeting decide otherwise by passing a Special Resolution. Therefore, the consent of the shareholders is being sought pursuant to the provisions of section 62(1) of the Companies Act, 2013 and all other applicable provisions, SEBI Guidelines or regulations and the provisions of the Listing Agreement with the Stock Exchange(s) for authorizing the Board to offer, issue and allot equity shares/specified securities as stated in the resolution, which would result in a further issuance of securities of the Company to the promoters on a preferential allotment basis, in such form, manner and upon such terms and conditions as the Board may in its absolute discretion deem fit.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI (ICDR) Regulations, approval of the Members for issue and allotment of the Warrants to entities belonging to the Promoter Group and Non-Promoter Group, is being sought by way of a "Special Resolution" as set out in the said Item No. 2 of the Notice. Provided that the aforesaid preferential issues would be within the Authorized Share Capital of the Company.

Mr. Jerry Varghese, Non-Executive Director and Chairman, Mr. Dilip Varghese, Managing Director and Mr. Amit Atmaram Shah, Executive Director of the Company are concerned or interested to the extent of their shareholding if any.

None of the Directors and KMPs except those mentioned above are concerned or interested financially or otherwise in this resolution.

**By Order of the Board of Directors of
TARMAT Limited**

Sd/-

S. Chakraborty

**Company Secretary & Compliance Officer
Membership No. : FCS 4987**

Date: 24th February, 2024

Place: Mumbai

CIN: L45203MH1986PLC038535

Regd. Office: General A.K.Vaidya Marg,

Near Wageshwari Mandir,

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