



- AIRPORTS
- HIGHWAYS
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Date: 07th October, 2017

NSE Script Symbol -TARMAT

BSE Script Code -532869

The Listing Department,
National Stock Exchange of India Ltd
Bandra Kurla Complex
Mumbai -400050

The Compliance Department
Bombay Stock Exchange
PJ Tower, Dalal Street,
Mumbai 400001

Sub: Submission of Minutes of 32nd Annual general meeting

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Minutes of the 32nd Annual general meeting of the member of the company held on 29th September, 2017.

Kindly take the above intimation on your record

Regards
For **TARMAT LTD**

S. Chakraborty
(Company Secretary)
Mob: 9594986433



TARMAT LIMITED

General A.K Vaidya Marg, Near Wageshwari Mandir, Off Film City Road, Goregaon East, Mumbai - 400 063.
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CIN : L45203MH1986PLC038535

MINUTES OF THE THIRTY SECOND ANNUAL GENERAL MEETING OF TARMAT LIMITED HELD ON FRIDAY, 29TH SEPTEMBER 2017 COMMENCED AT 03.00 P.M. AND CONCLUDED AT 04.00 P.M. AT HOTEL SEA PRINCESS, JUHU TARA ROAD, JUHU BEACH, MUMBAI-400049.

PRESENT:

- | | |
|-----------------------------|---|
| 1. Mr. Jerry Eapen Varghese | Chairman & Director |
| 2. Mr. Dilip Varghese | Managing Director |
| 3. Mr. Pratul Govind Dube | Independent director and Chairman of Audit Committee |
| 4. Mr. Chandrakant Sanghavi | Independent director, Chairman of Stakeholders Relationship Committee and Chairman of Nomination and remuneration Committee |
| 5. Mr. S. Chakraborty | Company secretary |
| 6. Mr. Shridhar Shetty | Chief Financial officer |

Mr. Kamlesh Ajmera, Chartered Accountants from Hegde and associates, Auditors of the Company, was present.

Mr. Prashant Diwan, Company Secretary, Scrutinizer and Secretarial Auditor of the Company, was also present.

38 Members were present in person and 2 attended as authorized representative of bodies corporate.

There were nil proxies present as per the Attendance Register

CHAIRMAN

In accordance with Articles of Association of the company, Mr. Jerry Varghese, Chairman of the company, took the Chair.

The Chairman declared that the requisite Quorum was present and called the Meeting to order.

The Chairman thereafter declared that the Register of Directors and Key Managerial Personnel with their Shareholding kept under Section 170 of the Companies Act, 2013, the Register of Contracts and Arrangements kept under Section 189 of the Companies Act, 2013 and the Register of proxies would remain open and was accessible throughout the meeting.

The Chairman introduced to the Members the Directors on the dais and informed that the representatives of the statutory auditors were also present at the Meeting. The Chairman also mentioned that Mr. Ramesh Chandra Gupta, Independent director of the Company and Mrs. Saramma Varghese, Executive director of the company had informed their inability to attend the AGM.

With the consent of the Members present, the Notice convening the Annual General Meeting of the Company was taken as read. The Chairman requested the Company Secretary to read the Auditors' Report.

After the Auditor's Report had been read, the Chairman delivered his speech.

The Chairman thereafter invited comments and questions from the Members present.

Members appreciated the efforts of the Company to bring the back the company into good financial health and the company replied the Members' queries ranged from financial performance, risk management, business insurance, business outlook, competition and utilisation of cash. The queries raised by the Members were appropriately answered by the Chairman, ED, Managing director and other directors, Company secretary and the CFO.

The Chairman informed that in terms of the Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had provided e-voting facilities between 26.09.2017 09.00 a.m. to 28.09.2017, 05 p.m. The Company had appointed Mr. Prashant Diwan, Practicing Company Secretary, as the scrutinizer for conducting e-voting and ballot form. Mr. Prashant Diwan had submitted his report to the Chairman giving details of votes cast in favor or against in respect of all resolutions below forming part of Agenda of the meeting.

The Meeting then took up for consideration the items on the Agenda:

ORDINARY BUSINESS:

Item No.1:

To receive, consider and adopt the audited Balance sheet as on 31st March 2017, the Statement of Profit and Loss Account for the year ended 31st March 2017 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon.

"RESOLVED THAT the audited Balance sheet as on 31st March 2017, the Statement of Profit and Loss Account for the year ended 31st March 2017 together with the Schedules and Notes attached thereto, along with Auditors Report and Director's report thereon thereon be and are hereby received, considered and adopted."



Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

Item No.2:

Appointment of a Director

To Appoint a Director in place of Mrs. Saramma Jerry Varghese (DIN 00012892), who retires by rotation and being eligible, offers herself for reappointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof Mrs. Saramma Jerry Varghese (DIN 00012892), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

Item No.3:

Appointment of Auditors

"RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under, , M/s. Agarwal & Mangal, Chartered Accountants (FRN 100061W) be appointed as the Auditors of the Company, to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company, subject to ratification of the appointment by the members at every AGM in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and that the Board of Directors be and is hereby authorized to fix such remuneration as may be recommended by the Audit Committee in consultation with the Auditors and that such remuneration may be paid on a progressive billing basis to be agreed upon between the Board of Directors and the Auditors."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

SPECIAL BUSINESS:

Item No.4:

Ratification of Cost Auditors' remuneration

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 75,000/- (Rupees Seventy five thousand only) plus service tax and reimbursement of travelling and other incidental expenses payable to Mr. Satish R shah, Cost Accountants who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending 31 March, 2018."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

Item No.5:

Change in designation of Mr. Dilip Varghese

"RESOLVED THAT pursuant to provisions of sections 196,197,198 schedule V and any other applicable provisions of the Companies Act, 2013 or any amendment to the said Act, and pursuant to the recommendation by the Nomination and Remuneration Committee of Directors of the Company, consent of the Member of the Company be and is hereby accorded to change in designation of Mr. Dilip varghese from Whole-time Director to Managing Director for a period of 3 years commencing from 14th February, 2017 to 13th February, 2020 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade : Rs. 60,000/-to Rs. 100,000/-per month

Inclusive of all allowances

Gross Salary Per month : Not exceeding Rs. 100, 000/-

Medical Reimbursement : Rs. 1250/- per month



House Rent Allowance : not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

Item No.6:

Change in designation of Mr. Jerry Varghese

"RESOLVED THAT consent of the members of the Company be and is hereby accorded to change the designation of Mr. Jerry Varghese (DIN: 00012905) from Chairman & Managing director to Chairman & Executive Director of the Company for the period 3 years from 14th February, 2017 to 13th February, 2020 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade : Rs. 2,00,000/- to Rs 3,00,000/- per month

Inclusive of all allowances

Gross Salary Per month : Not exceeding Rs. 300,000/-

Medical Reimbursement : Rs. 1250/- per month

House Rent Allowance : not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

Item No.7:

Re-Appointment of Mrs. Saramma Varghese, Executive director

"RESOLVED THAT pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, Mrs. Saramma Jerry Varghese (DIN 00012892) be and is hereby reappointed as Executive director of the Company for a period of 3 years from 01st April, 2016 to 31st March, 2019 on the following terms of payment of remuneration subject to requisite approval of secured Creditors:

Salary Grade : Rs.1,00,000/- per month Inclusive of all allowances

Gross Salary Per month : Not exceeding Rs.300,000/-

Medical Reimbursement : Rs.1250/- per month

House Rent Allowance : not exceeding 50% of Basic Salary

The payment of Bonus, Contribution to Provident fund, Gratuity, Super Annuation, Leave Encashment, City Compensatory Allowance and Transportation Allowance shall be as per the rules of the Company.

The Company shall provide a Car with driver for official use. The maintenance cost of the car shall be borne by the Company and fuel expenses shall be reimbursed on actual. A telephone shall also be provided for official use."

Particulars	No. of votes polled	No. of Votes in favour	No. of Votes against	% of Votes in favour on votes polled	% of Votes against on votes polled
Remote E-Voting	6976188	6976150	38	99.92%	0.08%
Ballot Paper	221	221	Nil	100%	0.00%
Total	6976409	6976371	38	100%	0.00%

VOTE OF THANKS:

With all the items of the agenda being transacted, the chairman thanked the members for making it convenient to attend the Annual General Meeting and also thanked them for their active participation in the Annual General Meeting. Thereafter, the Chairman declared the meeting as concluded at 04.00 p.m.

Note: - As per the Scrutinizer's report all the above Seven Resolution has been passed with requisite majority.

Minutes recorded on 05/10/2017

Date of Signing: 06/10/2017

Place: Mumbai


Chairman

