



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Date: October 23, 2025

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

The Secretary
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001.

Symbol: TARMAT

Scrip Code: 532869

Dear Sir/Madam,

Subject: Outcome of the Board Meeting

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

“Conversion of 1000000 warrants into equal number 1000000 of equity shares of the Company”

Please refer to our communique dated 24th April, 2024, with respect to allotment of warrants, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. Thursday October 23, 2025, inter-alia, considered and approved the allotment of equity shares on conversion of 1000000 warrants into 1000000 equity shares at an issue price of Rs. 95/- each (including a premium of Rs. 85/- each), to “Non-Promoters/Public Category”, on preferential basis, upon receipt of balance amount aggregating to Rs. 71250000/- (Rupees Seven Crore Twelve lakhs fifty thousand Only) at the rate of Rs. 71.25 (Rupees Seventy-One and Twenty-Five Paise only) per warrant (being 75% of the issue price per warrant) received from the allottee pursuant to the exercise of their rights of conversion into equity shares in accordance with the provisions of SEBI (ICDR) Regulations, 2018 and list of allottees is enclosed as Annexure I.

Consequent to today's conversation of warrants/allotment of Equity Shares, the issued and paid-up capital of the Company stands increased to Rs 25,06,42,550/-consisting of 25064255 equity shares of Rs. 10/- each.

We further inform you that the Board of Directors has approved, forfeiture of 5605260 warrants due to non- exercise of conversion right by the allottees and the upfront amount of Rs. 13,31,24,925 i.e. 25% of the issue price received at the time of allotment of warrants by the Company in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. The list of allottees whose warrants are forfeited is attached as Annexure -II

The new equity shares so allotted, shall rank pari-passu with the existing equity shares of the Company.

The Board Meeting commenced at 04:00 P.M. and was concluded at 05.00 P.M.

You are requested to take the information on record and oblige.

For Tarmat Limited

S. Chakraborty
Company Secretary & Compliance Officer



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

Annexure-I

The names of the allottees of Equity Shares pursuant to conversion of warrants allotted on preferential basis to Non-Promoter/ Public Category:

S. No	Name of Allotees	No of warrants allotted	No. of warrants applied for conversion	No of equity shares allotted	Amount received being 75% of the issue price per warrant	No of warrants pending for conversion
1	Amit Atmaram Shah (HUF)	1000000	1000000	1000000	71250000	NIL



TARMAT LIMITED



- AIRPORTS
- HIGHWAYS
- INFRASTRUCTURE
- RAILWAYS
- REAL ESTATE

Annexure-II

The persons as enlisted below did not exercise the conversion option of pending warrants within 18 months period from the date of the allotment i.e. on or before 23rd October 2025. The 25% amount received on the said convertible warrants have been forfeited.

S. No.	Name of Allottees	Total allotted warrants	Number of warrants pending for conversion	Upfront amount of pending warrants forfeited (Amount in ₹)
1	Saramma Jerry Varghese	150000	150000	3562500
2	Jerry Varghese	700000	700000	16625000
3	Dilip Varghese	700000	700000	16625000
4	Capcom Adwisers LLP	25000	25000	593750
5	Minerva Ventures Fund	1015130	1015130	24109337.5
6	NAV Capital VCC - NAV Capital Emerging Star Fund	934870	934870	22203162.50
7	Forbes EMF Fund	1040130	1040130	24703087.50
8	AG Dynamic Funds Limited	1040130	1040130	24703087.50



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