

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 8,35,000 (eight Lakh Thirty Five Thousand) Fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M/s MAAK & Associates, have verified the relevant records and documents of M/s TAYLORMADE RENEWABLES LIMITED with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- b) The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from **(16/03/2023) till (31/03/2024)**. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details	
			From	To
GOR DHARMENDRA SHARAD	12075800	5573271	16-03-2023	31-03-2024
NEERA D GOR	12075800	376116	16-03-2023	31-03-2024
KOMALBEN BHAVINKUMAR RATANGHAYRA	-	0	-	-

(*) client id/ folio no in case allottee hold the securities in physical form

- c) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- d) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 142(5024W) and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013.



Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.

- e) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- f) The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year is more than 5% of the post issue fully diluted share capital of the issuer.

FOR M A A K & ASSOCIATES

(Chartered Accountants)

Reg No. :135024w



MARMIK G SHAH

Partner

M.No.: 133926

Date: March 16, 2023

UDIN: 23133926BGWENX8937

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 8,35,000 (eight Lakh Thirty Five Thousand) Fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We **M/s MAAK & Associates**, hereby certify that the minimum issue price for the proposed preferential issue of **M/s TAYLORMADE RENEWABLES LIMITED**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.164**

Based on the valuation report of CA Jainam Shah as on 13/03/2023, the relevant price has been determined.

2. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.
3. The workings for arriving at such minimum issue price have been attached herewith.

FOR M A A K & ASSOCIATES
(Chartered Accountants)
Reg No. :135024w



MARMIK G SHAH
Partner
M.No.: 133926
Date: March 16, 2023

TaylorMade Renewables Limited (TRL.BO)

Valuation date: 13/03/2023

Market Method as per SEBI Regulations

90 trading days volume weighted average price of the related equity

Days	Date	Average Price	Volume	Weight	VWAP
1.00	13/03/2023	218.54	68,000	0.01	2.1
2.00	10/03/2023	208.55	8,000	0.00	0.2
3.00	09/03/2023	198.65	8,000	0.00	0.2
4.00	08/03/2023	189.20	8,000	0.00	0.2
5.00	06/03/2023	180.15	16,000	0.00	0.4
6.00	03/03/2023	171.65	16,000	0.00	0.4
7.00	02/03/2023	163.42	24,000	0.00	0.6
8.00	01/03/2023	155.75	1,16,000	0.02	2.6
9.00	28/02/2023	148.25	68,000	0.01	1.4
10.00	27/02/2023	141.36	1,28,000	0.02	2.6
11.00	24/02/2023	134.70	16,000	0.00	0.3
12.00	23/02/2023	128.30	12,000	0.00	0.2
13.00	22/02/2023	121.64	20,000	0.00	0.3
14.00	21/02/2023	112.24	92,000	0.01	1.5
15.00	20/02/2023	122.59	1,00,000	0.01	1.7
16.00	17/02/2023	120.64	56,000	0.01	1.0
17.00	16/02/2023	115.16	60,000	0.01	1.0
18.00	15/02/2023	101.30	4,24,000	0.06	6.1
19.00	14/02/2023	104.41	3,32,000	0.05	4.9
20.00	13/02/2023	99.60	24,000	0.00	0.3
21.00	10/02/2023	93.18	6,20,000	0.09	8.2
22.00	09/02/2023	90.40	4,000	0.00	0.1
23.00	08/02/2023	86.10	8,000	0.00	0.1
24.00	07/02/2023	82.00	20,000	0.00	0.2
25.00	06/02/2023	78.10	12,000	0.00	0.1
26.00	03/02/2023	74.40	16,000	0.00	0.2
27.00	02/02/2023	70.90	12,000	0.00	0.1
28.00	01/02/2023	67.55	8,000	0.00	0.1
29.00	31/01/2023	63.71	4,84,000	0.07	4.4
30.00	30/01/2023	61.30	16,000	0.00	0.1
31.00	27/01/2023	58.38	4,20,000	0.06	3.5
32.00	25/01/2023	55.65	16,000	0.00	0.1
33.00	24/01/2023	53.00	8,000	0.00	0.1
34.00	23/01/2023	50.50	8,000	0.00	0.1
35.00	20/01/2023	48.10	4,000	0.00	0.0
36.00	19/01/2023	45.85	4,000	0.00	0.0
37.00	18/01/2023	43.65	2,40,000	0.03	1.5
38.00	17/01/2023	40.15	24,000	0.00	0.1
39.00	16/01/2023	41.91	20,000	0.00	0.1
40.00	13/01/2023	43.51	60,000	0.01	0.4
41.00	12/01/2023	42.57	20,000	0.00	0.1
42.00	11/01/2023	42.58	96,000	0.01	0.6



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Valuation date: 13/03/2023

Market Method as per SEBI Regulations

43.00	10/01/2023	40.61	1,40,000	0.02	0.8
44.00	09/01/2023	38.75	4,000	0.00	0.0
45.00	06/01/2023	36.93	24,000	0.00	0.1
46.00	05/01/2023	36.03	8,000	0.00	0.0
47.00	04/01/2023	36.05	8,000	0.00	0.0
48.00	03/01/2023	35.25	4,000	0.00	0.0
49.00	02/01/2023	36.35	4,000	0.00	0.0
50.00	30/12/2022	39.27	12,000	0.00	0.1
51.00	29/12/2022	39.08	32,000	0.00	0.2
52.00	28/12/2022	39.50	44,000	0.01	0.2
53.00	27/12/2022	37.65	8,000	0.00	0.0
54.00	26/12/2022	35.21	16,000	0.00	0.1
55.00	23/12/2022	34.20	32,000	0.00	0.2
56.00	22/12/2022	36.11	44,000	0.01	0.2
57.00	21/12/2022	38.31	76,000	0.01	0.4
58.00	20/12/2022	37.10	12,000	0.00	0.1
59.00	19/12/2022	32.65	1,48,000	0.02	0.7
60.00	16/12/2022	33.73	44,000	0.01	0.2
61.00	15/12/2022	35.55	28,000	0.00	0.1
62.00	14/12/2022	37.95	20,000	0.00	0.1
63.00	13/12/2022	39.31	48,000	0.01	0.3
64.00	12/12/2022	41.85	52,000	0.01	0.3
65.00	09/12/2022	44.13	2,16,000	0.03	1.3
66.00	08/12/2022	42.38	4,32,000	0.06	2.6
67.00	07/12/2022	41.25	24,000	0.00	0.1
68.00	06/12/2022	39.30	4,000	0.00	0.0
69.00	05/12/2022	37.45	12,000	0.00	0.1
70.00	02/12/2022	35.70	20,000	0.00	0.1
71.00	01/12/2022	33.94	1,88,000	0.03	0.9
72.00	30/11/2022	32.35	8,16,000	0.12	3.7
73.00	29/11/2022	30.90	3,24,000	0.05	1.4
74.00	28/11/2022	29.45	8,000	0.00	0.0
75.00	25/11/2022	28.05	4,000	0.00	0.0
76.00	24/11/2022	26.75	1,48,000	0.02	0.6
77.00	23/11/2022	25.50	1,64,000	0.02	0.6
78.00	22/11/2022	24.30	4,000	0.00	0.0
79.00	17/11/2022	23.15	8,000	0.00	0.0
80.00	16/11/2022	24.77	12,000	0.00	0.0
81.00	15/11/2022	26.11	24,000	0.00	0.1
82.00	14/11/2022	26.90	8,000	0.00	0.0
83.00	10/11/2022	28.30	4,000	0.00	0.0
84.00	09/11/2022	30.83	16,000	0.00	0.1
85.00	07/11/2022	31.30	16,000	0.00	0.1
86.00	04/11/2022	29.85	4,000	0.00	0.0
87.00	03/11/2022	28.45	4,000	0.00	0.0
88.00	02/11/2022	26.73	64,000	0.01	0.2



Taylormade Renewables Limited (TRL.BO)

Valuation date: 13/03/2023

Market Method as per SEBI Regulations

89.00	01/11/2022	25.85	8,000	0.00	0.0
90.00	31/10/2022	24.65	8,000	0.00	0.0
			70,64,000	1.00	65

10 trading days volume weighted average price of the related equity

Days	Date	Average Price	Volume	Weight	VWAP
1.00	13/03/2023	218.54	68,000	0.15	32.3
2.00	10/03/2023	208.55	8,000	0.02	3.6
3.00	09/03/2023	198.65	8,000	0.02	3.5
4.00	08/03/2023	189.20	8,000	0.02	3.3
5.00	06/03/2023	180.15	16,000	0.03	6.3
6.00	03/03/2023	171.65	16,000	0.03	6.0
7.00	02/03/2023	163.42	24,000	0.05	8.5
8.00	01/03/2023	155.75	1,16,000	0.25	39.3
9.00	28/02/2023	148.25	68,000	0.15	21.9
10.00	27/02/2023	141.36	1,28,000	0.28	39.3
			4,60,000	1.00	164

