

Detailed Valuation Report
on
Floor price of Equity Instruments as on
13 March 2023 ('Relevant Date')
of
TAYLORMADE RENEWABLES LIMITED
(CIN: L29307GJ2010PLC061759)

Prepared By

CA Jainam Shah

Registered Valuer (Securities or Financial Assets)

IBBI Registration No. IBBI/RV/07/2020/13500

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

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1. EXECUTIVE SUMMARY

- i) Corporate Identity : Taylormade Renewables Limited ('the Company') is a Public Limited Company listed on BSE Stock exchange. The Company is having registered office in Ahmedabad, Gujarat.
- ii) Purpose of Valuation : The Company is planning to issue share warrants on Preferential basis. Accordingly, in order to determine the floor price of share warrants / equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
- iii) Valuation Base : Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102
- iv) Premises of Value : Not applicable in terms of paragraph 5 and 6 of the ICAI Valuation Standard 102.
- v) Valuation Approach : As per Regulation 164(1) r.w.r. 166A of SEBI (ICRD), 2018
- vi) Valuation Method : Market Method
- vii) Valuation Date : 13 March 2023
- viii) Conclusion : Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 13 March 2023, I estimate Value of – 1 (One) Equity Share / warrant of INR 10/- each, fully paid up shares as **Rs. 164/- (One hundred sixty four rupees only);**



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2. BACKGROUND OF THE COMPANY

Taylormade Renewables Limited ('the Company') is a Public Limited Company listed on BSE Stock exchange. The Company is having registered office at 705, Shapath - II, Opp. Rajpath Club, S.G. Road, Bodakdev, Ahmedabad, Gujarat -380054. The Company is dealing in business of providing renewable energy solutions..

a) The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR Lakhs)
Authorized Share Capital:		
Equity Shares of INR 10/- each	1,50,00,000	1,500.00
Issued, Subscribed and Paid up Capital:		
Equity Shares of INR 10/- each fully paid up	98,24,848	982.48

a.1 The major equity shareholders representing more than 5% holding in the Company, as on the valuation date are as follows:

Sl No.	Name of the Shareholder	Number of Shares	% Of Holding
1.	Dharmendra Sharad Gor	55,73,271	56.73%

3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT

The assignment of Valuation of Equity Shares of the Company has been carried out by me, CA Jainam Hitesh Shah, registered with the insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer - Financial Assets and Securities bearing the registration number IBBI/RV/07/2020/13500 based on engagement letter dated 10 March 2023 duly accepted by management of the Company.

4. DISCLOSURE OF VALUER INDEPENDENCE

I am independent of the Company and the professional charges for this report is not contingent in anyway upon the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever

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manner, in relation to this assignment. My engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

5. VALUATION DATE

The Analysis of the Fair Value of the equity of the Company has been carried out as on 13 March 2023 being the relevant date as defined in the SEBI ICDR Regulation.

6. VALUATION STANDARDS

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

(a) Section 62(1)(c) of the Companies Act, 2013

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) ... (specifies matters relating to Rights issue) ...

(b) ... (specifies matters relating to ESOPs) ...

(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

(b) Section 247 of the Companies Act, 2013

(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by

1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]

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and appointed by the audit committee or in its absence by the Board of Directors of that company.

(C) Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018
(‘SEBI ICDR’)

Pricing of frequently traded shares

164(1) of the SEBI ICDR, If the equity shares of the issuer have been listed on a recognised 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 recognised stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 – 36) deals in ‘Valuation Bases.’ Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

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ICAI Valuation Standard 102 (paragraph 37 – 51) deals in 'Premises of Value.' Premise of Value refers to the conditions and circumstances how an asset is deployed.

In the background of the purpose of valuation, I understand that the provision of the ICAI Valuation Standard (VS) 102 shall not apply to this valuation assignment. Paragraph 5 and 6 of ICAI VS 102 deals with the 'Scope' of applicability of the standard which specifies that VS is not applicable where adoption of valuation bases that are prescribed by a Statute, or Regulations.

9. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A. Cost Approach:

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

We understand that the business of the Company is not capital intensive. Accordingly, the current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

B. Market Approach:

a) Market Price ("MP") Method

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded.



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In the present case, the shares of the Company are listed on BSE. Pricing guidelines mentioned in the Regulation 164(1) of SEBI (ICRD), 2018 is applicable to the Company.

Based on the provisions mentioned above in para 7(c), the floor price of Equity Shares of INR 10/- each is INR 164/- (Refer Annexure 1)

b) *Comparable Company Market Multiple Method*

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Based on the analysis of the company and other peer companies, we have considered EV/Sales multiple for valuation of the company under this method

Valuation of Company - Comparable Multiples Method

Particulars	Amount (Rs. In Cr)
Sales	7.54
EV / Sales	8.24
Enterprise value of Company	62.11
Less: Outstanding Debt	(3.71)
Equity Value of Company	58.40
No. of shares Outstanding (in crores)	0.98
Value per Equity share	59.44

C. Income Approach:

Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:



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- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

DCF model is predominantly useful for valuation of the business of unlisted companies as they do not have any comparable peer companies. Further, SEBI Regulation is also giving emphasis to Market Method. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.

10. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Price Information on BSE
- Information available in the public domain with respect to peer companies
- Audited Balance sheet for the FY 2021-22
- Management representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the



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accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

12. CONDITIONS AND MAJOR ASSUMPTIONS

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.



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We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of new warrants.

14. OPINION OF VALUE OF THE BUSINESS

Based on the Analysis of the Business of the Company, in our assessment, the fair value of shares as of 13 March 2023:

Equity Value (per share): Rs 164/-



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Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

JH Shah

CA Jainam Shah

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IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: *23176792BGWRWN9914*

Date: 13 March 2023

Place: Mumbai



TaylorMade Renewables Limited (TRLBO)

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



TaylorMade Renewables Limited (TRL.BO)

Valuation date: 13/03/2023

Market Method as per SEBI Regulations

42.00	11/01/2023	42.58	96,000	0.01	0.6
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



TaylorMade Renewables Limited (TRL.BO)

Valuation date: 13/03/2023

Market Method as per SEBI Regulations

88.00	02/11/2022	26.73	64,000	0.01	0.2
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

