

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 issue of up to 6,99,728 (Six Lakh Ninety Nine Thousand Seven Hundred Twenty Eight) Equity shares & of upto 5,42,000 (Five Lakh Forty Two Thousand Only) Fully Convertible Warrants, Each convertible into, or exchangeable into, equivalent number of fully full up equity share under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, M A A K & 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:

- 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.
- The proposed allottees does not hold any equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- 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 the relevant date i.e April 18,2023 till date of lock in. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

LIST OF PROPOSED ALLOTTEES OF WARRANTS:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details		Pledged with	Pledged end date
			From	To		
NISHI BHOGAR	12081600 46915901	-	-	-	-	-
PRAGNESHKUMAR MANIKANTBHAI JOSHI	1207480000002363	-	-	-	-	-
PATEL SHIVAMKUMAR	IN30021452968485	-	-	-	-	-
PATEL RUCHIKABEN SHIVAMKUMAR	IN30021440787142	-	-	-	-	-



LIST OF PROPOSED ALLOTTEES OF EQUITY SHARES:

Name of the Proposed Allottee	DP ID *	Qty	Lock-in details		Pledged with	Pledged end date
			From	To		
RITU BEHAL	-	-	-	-		
PATEL PURV DEEPAKKUMAR	IN 303028 63520560	-	-	-		
PATEL BABALBHAI	13012400 04480219	-	-	-		
PRASHANT SHETH	12023500 00083739	-	-	-		
SUDHA SANJAY JOSHI	IN 302679 30268279	-	-	-		
JYOTSNA RAMESHBHAI PATEL	IN303028 72242251	-	-	-		
JAYESH CHAMPAKLAL BHAVSAR	IN301485 10844431	-	-	-		
Banjul Ashok Shah	1202470000433979	-	-	-		
BATUKBHAI PARSHOTTAMBHAI DOMADIYA	IN 303028 44435725	-	-	-		
MEHUL CHOKSI	IN302679 33788382	-	-	-		
ARUNODAY SINGH	1208160001518888	-	-	-		
VINAY KUMAR SINGH	1204150002150024	-	-	-		
SUSHILA SINGH	1203320042981955	-	-	-		
DIVYARUSHI TREE LLP	12010900 34955675	-	-	-		
RMD TREE LLP	12010900 34960761	-	-	-		
VASUPOJYA ADVISORS LLP	12010900 34915093	-	-	-		
BHARTI D CHANDRA	1201260000093421	-	-	-		
VAJA VANDANA CHANDRAVAN	12081600	-	-	-		
RESHMA KALPESH VORA	1201130000354638	-	-	-		
PRAGNESHKUMAR MANIKANTBHAI JOSHI	1207480000002363	-	-	-		
SARTHAK JAYESHBHAI PATEL	IN30154963915880	-	-	-		
RASHMI MALAV	1208160122022122	-	-	-		
AMEY ANIL PANDYA	1204200000217566	-	-	-		
AKSHA ANIL PANDYA	1203320107225273	-	-	-		
SHEKHAR RATILAL ADROJA	IN304131PWA3116	-	-	-		
CHETNABEN P UPADHYAY	IN30034310833123	-	-	-		
AMIT VERMA	1203320040132985	-	-	-		
HASUMATIBEN J BHALAKIYA	1204150000874203	-	-	-		
SACHIN SADANAND SHETTY	INE30371911119278	-	-	-		
DAIZAM AGRAWAL	1208160061627923	-	-	-		
INDRESH V. SHAH	1206270000000886	-	-	-		
MANISHA RAJESH THAKUR	1202350000117406	-	-	-		



- d) 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.
- e) 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 42 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.
- f) 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."
- g) 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

UDIN: 23133926BGWEQY2786

Date: 21/04/2023

Place: Ahmedabad

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 6,99,728 (Six Lakh Ninety Nine Thousand Seven Hundred Twenty Eight) Equity shares & of upto 5,42,000 (Five Lakh Forty Two Thousand Only) Fully Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M A A K & 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.243**.
2. Based on the valuation report of CA Jainam Shah, the relevant price has been determined. The relevant date for the purpose of said minimum issue price was April 18, 2023.
3. The workings for arriving at such minimum issue price have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. 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.

FOR M A A K & ASSOCIATES
(Chartered Accountants)

Reg No. :135024W



MARMIK G SHAH

Partner

M.No. : 133926

Date: 21/04/2023

Place: Ahmedabad



Taylormade Renewables Limited (TRL.BO)

Valuation date: 18/04/2023

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	18/04/2023	263.38	28,000	0.00	1.2
2.00	17/04/2023	275.82	1,00,000	0.02	4.6
3.00	13/04/2023	266.90	12,000	0.00	0.5
4.00	12/04/2023	254.20	4,000	0.00	0.2
5.00	11/04/2023	242.10	4,000	0.00	0.2
6.00	10/04/2023	230.60	24,000	0.00	0.9
7.00	06/04/2023	219.65	12,000	0.00	0.4
8.00	05/04/2023	209.08	16,000	0.00	0.6
9.00	03/04/2023	202.47	60,000	0.01	2.0
10.00	31/03/2023	205.05	16,000	0.00	0.5
11.00	29/03/2023	195.30	12,000	0.00	0.4
12.00	28/03/2023	205.56	16,000	0.00	0.6
13.00	27/03/2023	216.35	32,000	0.01	1.2
14.00	24/03/2023	205.45	24,000	0.00	0.8
15.00	23/03/2023	194.94	16,000	0.00	0.5
16.00	22/03/2023	187.22	40,000	0.01	1.3
17.00	21/03/2023	196.75	16,000	0.00	0.5
18.00	20/03/2023	217.79	60,000	0.01	2.2
19.00	17/03/2023	212.37	84,000	0.01	3.0
20.00	16/03/2023	198.28	56,000	0.01	1.9
21.00	15/03/2023	201.26	84,000	0.01	2.8
22.00	14/03/2023	215.60	64,000	0.01	2.3
23.00	13/03/2023	218.54	68,000	0.01	2.5
24.00	10/03/2023	208.55	8,000	0.00	0.3
25.00	09/03/2023	198.65	8,000	0.00	0.3
26.00	08/03/2023	189.20	8,000	0.00	0.3
27.00	06/03/2023	180.15	16,000	0.00	0.5
28.00	03/03/2023	171.65	16,000	0.00	0.5
29.00	02/03/2023	163.42	24,000	0.00	0.7
30.00	01/03/2023	155.75	1,16,000	0.02	3.0
31.00	28/02/2023	148.25	68,000	0.01	1.7
32.00	27/02/2023	141.36	1,28,000	0.02	3.0
33.00	24/02/2023	134.70	16,000	0.00	0.4
34.00	23/02/2023	128.30	12,000	0.00	0.3
35.00	22/02/2023	121.64	20,000	0.00	0.4
36.00	21/02/2023	112.24	92,000	0.02	1.7
37.00	20/02/2023	122.59	1,00,000	0.02	2.0
38.00	17/02/2023	120.64	56,000	0.01	1.1
39.00	16/02/2023	115.16	60,000	0.01	1.2
40.00	15/02/2023	101.30	4,24,000	0.07	7.2
41.00	14/02/2023	104.41	3,32,000	0.06	5.8
42.00	13/02/2023	99.60	24,000	0.00	0.4



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43.00	10/02/2023	93.18	6,20,000	0.10	9.7
44.00	09/02/2023	90.40	4,000	0.00	0.1
45.00	08/02/2023	86.10	8,000	0.00	0.1
46.00	07/02/2023	82.00	20,000	0.00	0.3
47.00	06/02/2023	78.10	12,000	0.00	0.2
48.00	03/02/2023	74.40	16,000	0.00	0.2
49.00	02/02/2023	70.90	12,000	0.00	0.1
50.00	01/02/2023	67.55	8,000	0.00	0.1
51.00	31/01/2023	63.71	4,84,000	0.08	5.2
52.00	30/01/2023	61.30	16,000	0.00	0.2
53.00	27/01/2023	58.38	4,20,000	0.07	4.1
54.00	25/01/2023	55.65	16,000	0.00	0.1
55.00	24/01/2023	53.00	8,000	0.00	0.1
56.00	23/01/2023	50.50	8,000	0.00	0.1
57.00	20/01/2023	48.10	4,000	0.00	0.0
58.00	19/01/2023	45.85	4,000	0.00	0.0
59.00	18/01/2023	43.65	2,40,000	0.04	1.8
60.00	17/01/2023	40.15	24,000	0.00	0.2
61.00	16/01/2023	41.91	20,000	0.00	0.1
62.00	13/01/2023	43.51	60,000	0.01	0.4
63.00	12/01/2023	42.57	20,000	0.00	0.1
64.00	11/01/2023	42.58	96,000	0.02	0.7
65.00	10/01/2023	40.61	1,40,000	0.02	1.0
66.00	09/01/2023	38.75	4,000	0.00	0.0
67.00	06/01/2023	36.93	24,000	0.00	0.1
68.00	05/01/2023	36.03	8,000	0.00	0.0
69.00	04/01/2023	36.05	8,000	0.00	0.0
70.00	03/01/2023	35.25	4,000	0.00	0.0
71.00	02/01/2023	36.35	4,000	0.00	0.0
72.00	30/12/2022	39.27	12,000	0.00	0.1
73.00	29/12/2022	39.08	32,000	0.01	0.2
74.00	28/12/2022	39.50	44,000	0.01	0.3
75.00	27/12/2022	37.65	8,000	0.00	0.1
76.00	26/12/2022	35.21	16,000	0.00	0.1
77.00	23/12/2022	34.20	32,000	0.01	0.2
78.00	22/12/2022	36.11	44,000	0.01	0.3
79.00	21/12/2022	38.31	76,000	0.01	0.5
80.00	20/12/2022	37.10	12,000	0.00	0.1
81.00	19/12/2022	32.65	1,48,000	0.02	0.8
82.00	16/12/2022	33.73	44,000	0.01	0.2
83.00	15/12/2022	35.55	28,000	0.00	0.2
84.00	14/12/2022	37.95	20,000	0.00	0.1
85.00	13/12/2022	39.31	48,000	0.01	0.3
86.00	12/12/2022	41.85	52,000	0.01	0.4
87.00	09/12/2022	44.13	2,16,000	0.04	1.6
88.00	08/12/2022	42.38	4,32,000	0.07	3.1
89.00	07/12/2022	41.25	24,000	0.00	0.2
90.00	06/12/2022	39.30	4,000	0.00	0.0
			59,80,000	1.00	95



Taylormade Renewables Limited (TRL.BO)

Valuation date: 18/04/2023

Market Method as per SEBI Regulations

10 trading days volume weighted average price of the related equity

Days	Date	Average Price	Volume	Weight	VWAP
1.00	18/04/2023	263.38	28,000	0.10	26.7
2.00	17/04/2023	275.82	1,00,000	0.36	99.9
3.00	13/04/2023	266.90	12,000	0.04	11.6
4.00	12/04/2023	254.20	4,000	0.01	3.7
5.00	11/04/2023	242.10	4,000	0.01	3.5
6.00	10/04/2023	230.60	24,000	0.09	20.1
7.00	06/04/2023	219.65	12,000	0.04	9.6
8.00	05/04/2023	209.08	16,000	0.06	12.1
9.00	03/04/2023	202.47	60,000	0.22	44.0
10.00	31/03/2023	205.05	16,000	0.06	11.9
			2,76,000	1.00	243

