

Annexure IV

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 7,92,608 Equity Shares of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, **M A A K & Associates**, as per the records and data provided by the management, have verified the relevant records and documents of 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.
- Except Mr. Parth Subhashbhai Gajjar who holds 1600 Equity shares of the company, No allottee 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 (Relevant Date) till (date of lock-in). The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledge d with	Pledge end date
			From	To		
Parth Subhashbhai Gajjar	12081601	1600	04.10.2023	31.03.2024	N.A.	N.A.
Tarunkumar Naranbhai Kapupara		Nil	N.A.	N.A.	N.A.	N.A.
Sushrut Shashank Desai		Nil	N.A.	N.A.	N.A.	N.A.
Satin Pal		Nil	N.A.	N.A.	N.A.	N.A.
Ahskara Investment Holding PTE. LTD.		Nil	N.A.	N.A.	N.A.	N.A.
Parthiv Karsan Antala		Nil	N.A.	N.A.	N.A.	N.A.

- 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.
- 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.

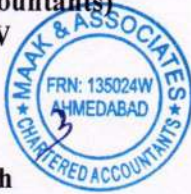
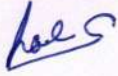


- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined 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 i.e. FY 2023-24 is more than 5% of the post issue fully diluted share capital of the issuer.

OR

~~The total allotment to the allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. _____ is less than 5% of the post issue fully diluted share capital of the issuer.~~

For, M A A K & Associates
(Chartered Accountants)
F.R.N.:135024W



Marmik G. Shah
(Partner)
M. No.: 133926

UDIN: 23133926BGWFGN7835
Date: November 20, 2023
Place: Ahmedabad

Annexur V


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 7,92,608 Equity Shares of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We (M A A K & Associates), as per valuation report provided by management, hereby certify that the minimum issue price for the proposed preferential issue of Taylormade Renewables Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 574.35.
2. The relevant date for the purpose of said minimum issue price was November 20, 2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer 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)
F.R.N.: 135024W


Marmik G. Shah
(Partner)
M. No.: 133926



Date: November 20, 2023
Place: Ahmedabad
UDIN: 23133926BGWFGM3600

Taylormade Renewables Limited (TRL.BO)

Valuation date: 20/11/2023

Market Method as per SEBI Regulations

Annexure 1

Days	Date	Turnover	Volume
1	17-Nov-23	1,00,90,410	15,800
2	16-Nov-23	1,33,40,670	22,000
3	15-Nov-23	1,24,60,180	21,600
4	13-Nov-23	60,76,470	11,200
5	12-Nov-23	32,71,730	6,200
6	10-Nov-23	93,11,610	17,800
7	09-Nov-23	57,07,570	10,800
8	08-Nov-23	1,53,36,850	28,800
9	07-Nov-23	80,80,350	14,200
10	06-Nov-23	4,72,76,680	79,600
11	03-Nov-23	9,22,800	1,600
12	02-Nov-23	83,38,400	15,200
13	01-Nov-23	89,11,560	16,800
14	31-Oct-23	45,49,680	8,000
15	30-Oct-23	1,22,85,200	22,400
16	27-Oct-23	59,80,640	11,200
17	26-Oct-23	64,73,480	12,800
18	25-Oct-23	33,03,920	6,400
19	23-Oct-23	47,75,920	9,600
20	20-Oct-23	16,14,120	3,200
21	19-Oct-23	16,34,440	3,200
22	18-Oct-23	1,54,44,760	30,400
23	17-Oct-23	25,14,640	4,800
24	16-Oct-23	8,44,800	1,600
25	13-Oct-23	21,42,920	4,000
26	12-Oct-23	85,38,320	16,800
27	11-Oct-23	24,27,200	4,800
28	10-Oct-23	23,91,200	4,800
29	09-Oct-23	41,04,720	8,000
30	06-Oct-23	42,66,200	8,000
31	05-Oct-23	21,44,400	4,000
32	04-Oct-23	38,91,320	7,200



33	03-Oct-23	79,42,200	14,400
34	29-Sep-23	52,62,960	9,600
35	28-Sep-23	53,87,400	10,400
36	27-Sep-23	1,38,88,560	28,000
37	26-Sep-23	1,90,68,600	39,200
38	25-Sep-23	75,04,920	14,400
39	22-Sep-23	1,75,54,600	32,800
40	21-Sep-23	26,34,960	4,800
41	20-Sep-23	52,50,560	9,600
42	18-Sep-23	22,50,440	4,000
43	15-Sep-23	31,99,960	5,600
44	14-Sep-23	18,12,400	3,200
45	13-Sep-23	79,45,680	14,400
46	12-Sep-23	2,07,35,360	36,000
47	11-Sep-23	42,30,280	7,200
48	08-Sep-23	85,51,360	15,200
49	07-Sep-23	1,52,44,720	26,400
50	06-Sep-23	92,06,280	16,000
51	05-Sep-23	68,46,480	11,200
52	04-Sep-23	25,50,280	4,000
53	01-Sep-23	26,77,160	4,000
54	31-Aug-23	51,57,440	8,000
55	30-Aug-23	1,56,21,240	24,800
56	29-Aug-23	38,21,520	6,400
57	28-Aug-23	1,40,92,960	24,800
58	25-Aug-23	52,46,320	8,800
59	24-Aug-23	68,35,080	11,200
60	23-Aug-23	3,26,63,520	52,800
61	22-Aug-23	4,93,200	800
62	21-Aug-23	15,57,360	2,400
63	18-Aug-23	1,45,81,520	20,800
64	17-Aug-23	74,77,600	10,400
65	16-Aug-23	27,39,200	4,000
66	14-Aug-23	83,48,160	12,800
67	11-Aug-23	34,78,440	5,600
68	10-Aug-23	28,39,680	4,800
69	09-Aug-23	1,21,69,840	21,600
70	08-Aug-23	1,45,88,840	27,200
71	07-Aug-23	1,91,46,520	37,600
72	04-Aug-23	42,86,880	8,800



73	03-Aug-23	26,13,240	5,600
74	02-Aug-23	32,00,040	7,200
75	01-Aug-23	21,66,960	4,800
76	31-Jul-23	31,35,680	7,200
77	28-Jul-23	10,12,040	2,400
78	27-Jul-23	24,40,800	5,600
79	26-Jul-23	7,08,720	1,600
80	25-Jul-23	55,34,440	12,800
81	24-Jul-23	41,67,600	9,600
82	21-Jul-23	10,25,680	2,400
83	20-Jul-23	27,82,200	6,400
84	19-Jul-23	13,47,440	3,200
85	18-Jul-23	32,96,800	8,000
86	17-Jul-23	37,11,200	9,600
87	14-Jul-23	-	-
88	13-Jul-23	3,12,000	800
89	12-Jul-23	9,68,000	2,400
90	11-Jul-23	12,86,400	3,200
TOTAL		62,30,52,880	11,29,600
Volume weighted average price (Total turnover / Total No. of shares)			551.57

Taylormade Renewables Limited (TRL.BO)

Valuation date: 20/11/2023

Market Method as per SEBI Regulations

10 trading days volume weighted average price of the related equity

Days	Date	Turnover	Volume
1	17-Nov-23	1,00,90,410	15,800
2	16-Nov-23	1,33,40,670	22,000
3	15-Nov-23	1,24,60,180	21,600
4	13-Nov-23	60,76,470	11,200
5	12-Nov-23	32,71,730	6,200
6	10-Nov-23	93,11,610	17,800
7	09-Nov-23	57,07,570	10,800
8	08-Nov-23	1,53,36,850	28,800
9	07-Nov-23	80,80,350	14,200
10	06-Nov-23	4,72,76,680	79,600



TOTAL	13,09,52,520	2,28,000
Volume weighted average price (Total turnover / Total No. of shares)		574.35

