

## SUBHAS R. HEGDE

B.com, FCA

### Registered Valuer (Securities or Financial Assets)

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**PRIVATE & CONFIDENTIAL**

To,

**The Board of Directors**

**EPIC ENERGY LIMITED**

Office No. 206, A Wing, 2<sup>nd</sup> Floor, Gokul Arcade,  
Swami Nityanand Road, Vile Parle (East),  
Mumbai - 400057, Maharashtra, India.

Sir / Madam,

**SUB.: Recommendation of Fair Value of Equity Share of the EPIC ENERGY LIMITED (hereinafter also referred as "the Company") for the purpose of issue of Equity Share Warrants on preferential basis.**

As requested by you, we have carried out the valuation of the equity shares of Epic Energy Limited in connection with the above referred proposal.

**This report is structured in the following Seven Segments :**

1. Purpose and Scope of work
2. Sources of Information
3. Scope & Limitations
4. Background and Profile of the Company
5. Valuation Approach
6. Fair basis of Valuation and Inference of Valuation Method
7. Recommended Fair Value of Equity Share



**1. PURPOSE AND SCOPE OF WORK :**

- **EPIC ENERGY LIMITED** (hereinafter also referred to as “the Company”), bearing CIN: L67120MH1991PLC063103 was incorporated under the provision of Companies Act, 1956 on 28<sup>th</sup> August, 1991. The Company provides Sustainable Energy Solutions, including Rooftop Solar Power Plants, Solar EPC, Energy Audits, EV Charging infrastructure, and LED retrofitting, with end-to-end capabilities from design to maintenance. The Company has its Equity Shares listed on BSE Limited. The shares of the Company are listed for a period of 90 days or more as on the relevant date i.e. 18/11/2025.
- As informed by management of the Company, the purpose of obtaining this valuation is to raise funds by issuance of Share Warrants on preferential basis.
- In this connection, we have been requested to submit a report on our recommendation of the fair value of the Equity Shares of Epic Energy Limited as on 15/11/2025.
- The company is looking to assess its fair value of equity shares. Hence, since SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”) in respect of shares listed for a period of 90 days or more recommends the methodology to determine the Fair Value of Shares, we have applied the said methodology.
- As requested, we have carried out a valuation of the equity shares of the Company. This report recommends, what in our opinion, is the fair value of the equity shares for the issue of Share Warrants. The information contained in this report is confidential and solely for the purpose intended as mentioned above.



- In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), the relevant date for determining the issue price of share warrants on a preferential basis shall be the date 30 days prior to the date of the shareholders' meeting to be convened to approve the preferential issue. Accordingly, for the purpose of this valuation, the relevant date has been considered as the valuation date, i.e. 18/11/2025.
- Any decision taken by any third party / person basis this report will be at their own risk and consequence. **Mr. Subhas R. Hegde, Chartered Accountant and Registered Valuer**, having Registration Nos.: IBBI/RV/07/2019/12038 will not be held responsible for any loss to such third party.
- Our work does not constitute an audit but is a diligence of financial statements for the purpose of arriving at and recommending fair value of Equity Share. We have relied upon the documents & Information provided to us by Management of the Company as regards such working results including but not limited to Financial Statements. In view thereof, we did not feel the need to have any access to the records of Company, nor were we required to verify the authenticity of the information that has been furnished to us.
- Any reproduction, copying, or converting any form of this report for the purpose other than that intended in this report is prohibited and can be done only with our prior permission in writing.

## 2. SOURCES OF INFORMATION :

We have relied upon the following sources of information/documents provided to us by the management of the company :-

- Memorandum & Articles of Association



- (ii) Background documents and information of the company.
- (iii) Audited Financial Statement as on 31.03.2025
- (iv) Share Price as per BSE web-portal for trading days prior to the Valuation Date.
- (v) Information available in public domain; and
- (vi) Such other written and verbal information & explanations as we required, and which been provided by the management of the Company

### 3. SCOPE & LIMITATIONS :

- This report is issued on the understanding that the Company has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter which may have an impact on our opinion on the fair basis of valuation, including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by the company. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the



exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, considering that the purpose, requires the expression of a single value, we have adopted a value as per the method adopted in the present case. Whilst we consider our value to be both reasonable and defensible based on the information available to us, others may place a different value on the company/business.

- An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV (Registered Valuer) and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.
- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by management of the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- The Company has provided us with the Articles of Association and after reviewing the same, we have ascertained that the Articles of Association does



not specify any Valuation method to be exercised / followed in case of issue of shares on preferential basis.

- We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
- Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Our report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- The valuation of the Company has been carried out for express purpose of the proposed issue of shares and may not be applicable in any other context.

#### 4. BACKGROUND AND PROFILE OF THE COMPANY :

**EPIC ENERGY LIMITED** (hereinafter also referred to as "the Company"), bearing CIN: L67120MH1991PLC063103 was incorporated under the provision of Companies Act, 1956 on 28<sup>th</sup> August, 1991.

The Registered Office is presently situated at **Office No. 206, A Wing, 2<sup>nd</sup> Floor, Gokul Arcade, Swami Nityanand Road, Vile Parle (East), Mumbai - 400057, Maharashtra, India.**

#### 5. VALUATION APPROACH :

For the purpose of arriving at a fair value of the equity shares of a company, it would be necessary to select an appropriate basis for valuation from among the various alternatives available. There are several commonly used and accepted approaches



/ methods for determining the fair value of the shares/business of a company which could, to the extent relevant and applicable, be applied in the present case, such as :

**A. MARKET APPROACH :**

The Market Price of an equity share as quoted on a 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 in. As the company is listed company of which shares are frequently traded, we have considered this approach / method to value equity shares as per provisions of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

**B. ASSETS APPROACH :**

Net Asset Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net assets owned by the business. Since the Company is a going concern and do not expect disposal of assets and/or liabilities during the upcoming period, the net asset value of the Company will not represent actual/fair value of the business/shares, we have not considered this method as in our opinion, the same may not be appropriate in the present case.



**C. INCOME APPROACH :**

Discounted Cash Flow (DCF) Method

The DCF method uses the Future free cash flows of the business discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method based on future potential and is widely accepted. Using the DCF analysis, involves Estimating Future free cash flows and appropriate discount rate to be applied to cash flows i.e. the cost of capital. Since the shares of the Company are listed on a Stock Exchange and are frequently traded, the Market Price of the Share could be more relevant and hence we have not considered Valuation under this method.

**6. FAIR BASIS OF VALUATION AND INFERENCE OF VALUATION METHOD :**

The fair basis of valuation of the Company would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. After considering different valuation approach / methods as explained in para 5 above, we summarise as follows :

In the present case, equity shares of EPIC ENERGY LIMITED are listed on the BSE for a period of more than 90 days as on Relevant Date. As per the information provided by management of the company, equity shares of the company fit into the definition of 'Frequently Traded Shares' as per Securities and Exchange Board of India (ICDR) Regulations, 2018.

Hence, value of Equity Share has been determined in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



**7. RECOMMENDED FAIR VALUE OF EQUITY SHARE :**

On the basis and having regard to the examination of the documents referred to above and the information and explanation provided to us, and after considering all the relevant factors and circumstances including the qualitative factors, and working attached in annexure, Fair Value of the Equity Share comes to **Rs. 48.42/-** per share.



**CA SUBHAS R. HEGDE**

**Registered Valuer**

**RV No.: IBBI/RV/07/2019/12038**

**UDIN : 25041944BMINXJ8507**

**Date : 20/11/2025**

**Place : Mumbai**



**Encl.: As above**

**ANNEXURE****EPIC ENERGY LIMITED***Valuation Date / Relevant Date = 18/11/2025***DETERMINATION OF FAIR VALUE OF EQUITY SHARE****MARKET PRICE WORKING (MARKET APPROACH)**

<b>SN.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>
<b>[A]</b>	Average of the Volume Weighted Average Price for the period for which shares are listed ( <b>Annexure - "1"</b> )	48.04
<b>[B]</b>	Average of 10 Days Volume Weighted Average Price of 2 Weeks preceding the Relevant Date i.e. 18/11/2025 ( <b>Annexure - "2"</b> )	48.42
<b>Value of Equity Share [Higher of (A) or (B)]</b>		<b>48.42</b>

**Annexure - "1"****[A] Average of the Volume Weighted Average Price for the period for which shares are listed :**

<b>Sr. No.</b>	<b>Date</b>	<b>Volume</b>	<b>Value in INR</b>
1	18-11-2025	16,102	7,16,778
2	17-11-2025	58,922	27,33,791
3	14-11-2025	1,54,904	80,08,640
4	13-11-2025	21,458	11,06,589
5	12-11-2025	88,537	41,49,260
6	11-11-2025	4,697	2,00,087
7	10-11-2025	8,221	3,51,581
8	07-11-2025	10,827	4,59,614
9	06-11-2025	9,795	4,15,746
10	04-11-2025	11,388	4,93,607
11	03-11-2025	3,119	1,35,420
12	31-10-2025	7,800	3,34,838
13	30-10-2025	16,207	6,97,921
14	29-10-2025	22,061	9,50,862
15	28-10-2025	4,002	1,72,646
16	27-10-2025	11,270	4,90,700
17	24-10-2025	13,080	5,68,715
18	23-10-2025	44,033	19,18,995
19	21-10-2025	5,887	2,51,148



Sr. No.	Date	Volume	Value in INR
20	20-10-2025	11,031	4,73,934
21	17-10-2025	5,826	2,51,561
22	16-10-2025	15,470	6,70,943
23	15-10-2025	12,652	5,46,418
24	14-10-2025	6,212	2,71,360
25	13-10-2025	13,659	5,92,742
26	10-10-2025	16,422	7,42,033
27	09-10-2025	14,504	6,33,436
28	08-10-2025	14,000	6,22,582
29	07-10-2025	7,225	3,17,398
30	06-10-2025	22,274	9,89,292
31	03-10-2025	25,308	11,54,995
32	01-10-2025	13,302	5,97,112
33	30-09-2025	29,165	13,01,445
34	29-09-2025	10,230	4,59,862
35	26-09-2025	14,596	6,66,354
36	25-09-2025	18,110	8,44,573
37	24-09-2025	9,902	4,72,133
38	23-09-2025	26,292	12,21,935
39	22-09-2025	18,012	8,69,880
40	19-09-2025	68,136	35,36,950
41	18-09-2025	14,263	7,41,729
42	17-09-2025	25,283	12,44,497
43	16-09-2025	36,140	16,98,968
44	15-09-2025	26,095	11,49,651
45	12-09-2025	23,931	10,41,579
46	11-09-2025	17,152	7,66,106
47	10-09-2025	16,676	7,54,515
48	09-09-2025	12,557	5,81,264
49	08-09-2025	25,205	11,13,170
50	05-09-2025	26,471	11,42,471
51	04-09-2025	29,982	13,82,101
52	03-09-2025	10,839	5,29,677
53	02-09-2025	18,038	8,67,088
54	01-09-2025	12,449	5,68,761
55	29-08-2025	7,985	3,57,505
56	28-08-2025	6,981	3,19,458
57	26-08-2025	18,678	8,76,225
58	25-08-2025	11,057	5,28,567
59	22-08-2025	18,456	9,02,323
60	21-08-2025	33,754	17,98,800
61	20-08-2025	3,312	1,75,072
62	19-08-2025	2,387	1,20,185



Sr. No.	Date	Volume	Value in INR
63	18-08-2025	9,204	4,40,721
64	14-08-2025	32,507	13,95,557
65	13-08-2025	3,121	1,35,794
66	12-08-2025	7,234	3,31,317
67	11-08-2025	9,434	4,54,813
68	08-08-2025	4,127	2,09,403
69	07-08-2025	2,830	1,47,206
70	06-08-2025	9,450	5,12,514
71	05-08-2025	4,307	2,31,511
72	04-08-2025	4,954	2,71,553
73	01-08-2025	2,048	1,14,187
74	31-07-2025	4,844	2,64,289
75	30-07-2025	3,590	1,97,557
76	29-07-2025	1,813	1,01,799
77	28-07-2025	1,541	88,283
78	25-07-2025	6,337	3,59,140
79	24-07-2025	2,228	1,27,708
80	23-07-2025	4,762	2,68,302
81	22-07-2025	8,154	4,74,207
82	21-07-2025	9,215	5,42,047
83	18-07-2025	13,723	8,25,080
84	17-07-2025	7,853	4,79,151
85	16-07-2025	15,298	8,92,613
86	15-07-2025	19,366	11,79,508
87	14-07-2025	29,174	17,13,866
88	11-07-2025	4,847	2,85,730
89	10-07-2025	7,413	4,45,891
90	09-07-2025	5,960	3,65,765
<b>TOTAL</b>		<b>15,17,663</b>	<b>7,29,09,100</b>
<b>Average of the Volume Weighted Average Price for the period for which shares are listed (A)</b>			<b>48.04</b>



**Annexure - "2"**

**[B] Average of 10 Days Volume Weighted Average Price of 2 Weeks preceding the Relevant Date i.e. 15/11/2025**

<b>Sr. No.</b>	<b>Date</b>	<b>Volume</b>	<b>Value in INR</b>
1	18-11-2025	16,102	7,16,778
2	17-11-2025	58,922	27,33,791
3	14-11-2025	1,54,904	80,08,640
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6	11-11-2025	4,697	2,00,087
7	10-11-2025	8,221	3,51,581
8	07-11-2025	10,827	4,59,614
9	06-11-2025	9,795	4,15,746
10	04-11-2025	11,388	4,93,607
<b>TOTAL</b>		<b>3,84,851</b>	<b>1,86,35,693</b>
<b>10 Days Volume Weighted Average [B]</b>			<b>48.42</b>

