



Annexure 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” for issue and allotment of 38,00,000 Convertible Equity Warrants of Face value of Rs.10/- to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Vijay S. Tiwari & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Epic Energy Limited has been determined in accordance with the pricing formula prescribed under Regulation 164/165 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Based on the said pricing formula, the minimum issue price works out to Rs. 48.42/- per share. However, the proposed issue price is Rs. 50/- per share.”
2. The relevant date for the purpose of said minimum issue price was 18th November, 2025.
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 154900 shares dated 14th November, 2025 on BSE LIMITED (BSE).
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 Vijay S. Tiwari & Associates
Practicing Company Secretary

CS Vijaykumar Tiwari
Proprietor
M. No.33084
CP No.12220
Peer Review Certificate No. 1679/2022
UDIN: A033084G002014844

Date: 24/11/2025
Place: Mumbai

ANNEXURE		
EPIC ENERGY LIMITED		
Valuation Date / Relevant Date = 18/11/2025		
DETERMINATION OF FAIR VALUE OF EQUITY SHARE		
MARKET PRICE WORKING (MARKET APPROACH)		
SN.	Particulars	Amount in Rs.
[A]	Average of the Volume Weighted Average Price for the period for which shares are listed (Annexure - "1")	48.04
[B]	Average of 10 Days Volume Weighted Average Price of 2 Weeks preceding the Relevant Date i.e. 18/11/2025 (Annexure - "2")	48.42
Value of Equity Share [Higher of (A) or (B)]		48.42

Annexure - "1"			
[A] Average of the Volume Weighted Average Price for the period for which shares are listed :			
Sr. No.	Date	Volume	Value in INR
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
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
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
TOTAL		15,17,663	7,29,09,100
Average of the Volume Weighted Average Price for the period for which shares are listed (A)			48.04
Annexure - "2"			
[B] Average of 10 Days Volume Weighted Average Price of 2 Weeks preceding the Relevant Date i.e. 18/11/2025			
Sr. No.	Date	Volume	Value in INR
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
TOTAL		3,84,851	1,86,35,693
10 Days Volume Weighted Average [B]			48.42