

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To

The Board of Directors
National Oxygen Limited
2nd Floor, Alsa Mall, New No. 4, (Old No. 149)
Montieth Road, Egmore,
Chennai – 600 008, Tamil Nadu, India

We, Lakshmmi Subramanian & Associates, Practising Company Secretaries, Chennai have been requested by **National Oxygen Limited** (hereinafter referred to as 'the Company'), having its Registered Office at 2nd Floor, Alsa Mall, New No. 4, (Old No. 149) Montieth Road, Egmore, Chennai – 600 008, Tamil Nadu, India to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "Regulations").

In accordance with the Regulations, the Company has proposed issue of **9,50,000 (Nine Lakh Fifty Thousand) equity shares** with face value of Rs.10 each, fully paid up on a preferential basis with an issue price of Rs.93.80 each/- ('**Proposed Preferential Issue**'). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on 20th March 2026.

On the basis of the relevant management inquiries, necessary representations and information received from the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the Preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;
- iv. List of Proposed Allottees;
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was 28th April 2026;



- vi. The statutory registers of the Company and List of shareholders issued by RTA:
- a. to note that the equity shares are fully paid up.
 - b. all equity shares held by the proposed allottees in the Company are in dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
- a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations.
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under these Regulations has been worked out at Rs.73.80;
- xii. Valuation Report of Independent Registered Valuer for pricing of frequently traded shares;
- xv. Verified the relevant statutory records of the Company to confirm that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.



- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date and minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitations of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed/calculated and/or the price at which the shares are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.

Certification:

Based on our examination of such information/ documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For Lakshmmi Subramanian & Associates

Practicing Company Secretaries

Date: 04th May 2026

Place: Chennai



S. Vasudevan

Partner

Membership Number: F9495

CP Number: 27636

Peer Review Certificate Number: 6608/2025

UDIN: F009495H000271174

To,

The Chief General Manager
Listing Operation,
BSE Limited (BSE)
25th Floor, Phiroze JeeJeeBhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 9,50,000 (Nine Lakh Fifty Thousand) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 93.80 per share (which includes premium of Rs 83.80), aggregating to Rs. 8,91,10,000 (Rupees Eight Crore Ninety-One Lakh Ten Thousand) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We Lakshmmi Subramanian & Associates, Practicing Company Secretaries, have verified the relevant records and documents of National Oxygen Limited (The Company) with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- a) 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.
- b) Saraf Housing Development Private Limited, the allottee does not hold any fresh equity shares of the issuer for a period starting from the relevant date till the date of preferential allotment.
- c) The pre-preferential shareholding of the proposed allottee(s) has been locked in accordance with Regulation 167 (6) of SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from 28th April 2026 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 with	Pledge end date
			From	To		
Saraf Housing Development Private Limited	IN301313	4,92,999	22/04/2026	30/10/2026	-	-

(*) client id/ folio no in case allottee hold the securities in physical form

- 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 i.e. _____ is more than 5% of the post issue fully diluted share capital of the issuer.~~



OR

The total allotment to the allottee acting in concert in the present preferential issue or in the same financial year i.e. 2026-27 is less than 5% of the post issue fully diluted share capital of the issuer.

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

**Date: 04th May 2026
Place: Chennai**



**S. Vasudevan
Partner**

Membership Number: F9495

CP Number: 27636

Peer Review Certificate Number: 6608/2025

UDIN: F009495H000271207

Annexure V

To,

The Chief General Manager
Listing Operation,
BSE Limited (BSE)
25th Floor, Phiroze JeeJeeBhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 9,50,000 (Nine Lakh Fifty Thousand) Equity Shares of face value Rs. 10/- (Rupees Ten Only) each, at a price of Rs. 93.80 per share (which includes premium of Rs 83.80), aggregating to Rs. 8,91,10,000 (Rupees Eight Crore Ninety-One Lakh Ten Thousand) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Lakshmmi Subramanian & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of National Oxygen Limited (The Company), 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.73.80.
2. The relevant date for the purpose of said minimum issue price was Tuesday, 28th April 2026.
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 Bombay Stock Exchange.
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.



OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____, [kindly provide the detailed working of the same]~~

**For Lakshmmi Subramanian & Associates
Practicing Company Secretaries**

**Date: 04th May 2026
Place: Chennai**



**S. Vasudevan
Partner**

Membership Number: F9495

CP Number: 27636

Peer Review Certificate Number: 6608/2025

UDIN: F009495H000271218