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28<sup>th</sup> April 2026

The Board of Directors

**National Oxygen Limited**

Flat No.1B, Arihant Jashn, 38(121),  
1st Floor, Rukmani Lakshmipathy Salai,  
Egmore, Chennai- 600008

Sir/Madam,

Please find below my report on the Valuation of your company for preferential placement of 950,000 equity shares to Saraf Housing Development Private Limited, a company forming part of the promoter group of the company, in compliance with the provisions of Companies Act 2013 and SEBI ICDR Regulations. The detailed background of valuation, methods adopted and assumptions made are discussed in the foregoing pages of the report.

**a) Background Information of the asset being valued**

National Oxygen Ltd (NOL) was founded in December 1974 by Mr. Gajanand Saraf. NOL is a Public Limited Company listed with Bombay Stock Exchange. It manufactures and supplies Industrial Gases both in Liquid and Gaseous form to Industries and Hospitals. In 1980 the Company installed and commissioned the first oxygen plant of 60 cubic meter per hour capacity at Mathur Village, Pudukottai District, Tamil Nadu.

NOL has installed an additional facility for compressing waste Nitrogen into commercial grade Nitrogen and over the years upgraded all it's facilities. NOL can now supply Oxygen and Nitrogen in liquid and gaseous forms to Industries and Hospitals through it's own sales network.

The clients of NOL consists mainly Government workshops, Public Sector units, Space and Petrochemical units. Also serves to Steel sector, Pharmaceutical sector, Refrigeration units, Hospitals, Ship making & Repairing units other than Fabrication sector.

**b) Purpose of valuation and appointing authority**

The purpose of valuation is to assess the Value of your company for preferential placement of 950,000 equity shares to Saraf Housing Development Private Limited, a company forming part of the promoter group of the company, in compliance with the provisions of Companies Act 2013 and SEBI ICDR Regulations.

I have been appointed by the Audit Committee of Directors vide their Resolution 20<sup>th</sup> March 2026.

**c) Bases of Value**

Valuation base means the indication of the type of value being used in an engagement. Different

valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI Valuation Standard 102 sets out the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

In respect of NOL I have adopted **Fair Value** as valuation basis.

**d) Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;
- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

**Going Concern Value** is being adopted as Premise of valuation in respect of NOL.

**e) Identity of the Valuer and any other experts involved in the valuation**

I, S. Dehaleesan, a registered valuer [IBBI/RV/04/2019/11659] being a Chartered Accountant (M No 027312) have carried out the Valuation assignment for the limited purpose mentioned above. I have not engaged the services of any other expert or professional for carrying out the work.

**f) Intended Users of the Valuation**

The Audit Committee of NOL, who have appointed me are the sole users of the valuation report.

**g) Disclosure of RV interest or conflict, if any**

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

**h) Date of appointment, valuation date and date of report**

Date of appointment by the Board/Audit Committee	- 20-03-2026
Relevant Date	- 28-04-2026
Date of the Report	- 28-04-2026

**i) Inspections and /or investigations undertaken**

I have not conducted any inspection or investigation into the titles of the assets, if any held by the company or any encumbrances associated with them consequent to debt or any other borrowing. I have sought replies - oral and written answers to my queries.

**j) Business interest, ownership characteristics**

The present business ownership structure as on valuation date is presented below:

Name	Equity Shares held (Rs. 10 each)	As % of total holding
Promoters	35,11,156	69.63%
Public shareholding	15,31,229	30.37%
<b>Total</b>	<b>50,42,385</b>	<b>100.00%</b>

**k) Nature and sources of information**From Management:

- Audited financial statement for the period ended 31<sup>st</sup> March 2025
- Answers to specific questions and issues raised by us to the management after examining the foregoing data

From Publicly available sources:

- Company's share trading data from BSE website
- Unaudited Financial Results for PE 30-09-2025 PE 31-12-2025 from BSE website.

**l) Significant Assumptions**

- I have relied on audited financial statements as in (k) above and BSE's share trading data to arrive at the estimate. Valuation is thus made on going concern concept.
- I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing.

**m) Procedures adopted in carrying out the valuation and valuation standards followed**

I have considered the information contained in the documents listed in paragraph (k) and have sought few clarifications and additional information from the management of the Company for the valuation being handled. I have complied with Valuation Standards issued by the Institute of Chartered Accountants of India in conducting the valuation of the company, except for appointing authority being NOL.

I affirm that there has been no departure from the Valuation standards prescribed by ICAI and the method of valuation as per Regulation 164 of the SEBI (ICDR) Regulations, 2018

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. And that it should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I made numerous assumptions with respect to industry performance and general business and economic conditions many of which are beyond the control of NOL. Further, this valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of NOL and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business.

1. Market Approach - Comparable Companies Quoted Multiples method
2. Income Approach – Discounted Cash Flow method
3. Asset Approach – Going Concern Net Asset Value method

### **1. Market Approach**

Relative Valuation- Guideline Public Company Method

Market multiples i.e. market value of a company's equity (resulting in Market Value of Equity Multiple) or invested capital (resulting in Market Value of Invested Capital or Business Enterprise Value Multiple) divided by a company measure (or company fundamental financial variable) – earnings, book value or revenue- of comparable listed companies are computed.

The derived Market multiples are applied to the appropriate fundamental financial variable of the subject company to derive the indicated value.

NOL is a listed company, the shares are actively traded and hence, deriving value from market is in compliance with Regulation 164 of SEBI (ICDR) would be the fair value of shares.

### **2. Income Approach- Discounted Cash Flow Method**

Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of

the free cash flows ("FCF") arising from the business over the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

The discount rate applied to estimate the present value of explicit forecast period free cash flows as also continuing value, is taken at the "Weighted Average Cost of Capital" (WACC). One of the advantages of the DCF approach is that it permits the various elements that make up the discount factor to be considered separately, and thus, the effect of the variations in the assumptions can be modeled more easily. The principal elements of WACC are cost of equity (which is the desired rate of return for an equity investor given the risk profile of the company and associated cash flows), the post-tax cost of debt and the target capital structure of the company (a function of debt to equity ratio). In turn, cost of equity is derived, on the basis of capital asset pricing model (CAPM), as a function of risk-free rate, Beta (an estimate of risk profile of the company relative to equity market) and equity risk premium assigned to the subject equity market.

Computation of Free Cash Flow to Firm (FCFF): Free cash flow (FCFF) for a year is derived by deducting the total of annual tax outflow inclusive of tax shield enjoyed on account of debt service, incremental amount invested in working capital and capital expenditure from the respective year's profit before depreciation interest and tax ("PBDIT") for the explicit period.

Computation of Free Cash Flow to Equity (FCFE): FCFE estimates the Equity Value which is the cash distributable to equity shareholders after all expenses, reimbursements and debt obligations met by the company. The Equity Value is the sum of PV of all free cash flows, discounted using Cost of Equity (COE).

### Terminal Value

This value reflects the average business conditions of the Company that are expected to prevail over the long term in perpetuity i.e. beyond the explicit period. The DCF approach assumes that by the terminal date, the business will have achieved a steady state and will be growing at a constant rate.

At the end of the explicit period the terminal value is calculated as follows:

$$\text{Terminal Value} = \frac{\text{Terminal Cash flow (for last year of explicit period)} * (1 + g)}{\text{Discount Factor} - g}$$

g

Where; Discount Factor = Weighted Average Cost of Capital, and;  
g = Estimate of average long-term growth rate of cash flows in perpetuity

The DCF methodology is the most appropriate methodology in the following cases: ·

- Where the business is being transferred / acquired on a going concern basis;
- Where the business possesses substantial intangibles like brand, goodwill, marketing and distribution network, etc;

- Where the business is not being valued for the substantial undisclosed assets it possesses.

However, Income approach is not adopted since the valuation needs to be in compliance with SEBI (ICDR), 2016.

### **3.Asset Approach- Cost/Net Asset Value ('NAV') 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. Except under rare circumstances, book value is not considered under Going concern assumption. Hence, this method too is not considered for arriving at fair value.

### **VALUATION**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. My choice of methodology of valuation has been arrived at using the method prescribed under Regulation 164 of SEBI (ICDR).

During the discussion with the management, I also obtained explanations and information considered reasonably necessary for our exercise in respective of each of the Companies. The Company have been provided with opportunity to review the draft report (excluding the recommended fair share) as part of our standard practice to make sure those factual inaccuracies/omissions are avoided in our final report.

#### **n) Restrictions on use of report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

#### **o) Major factors that were taken into account during valuation**

##### **1) Growth Prospects**

activity is on upswing post Covid 19 impact. Moreover, the company due to its 50 years presence in the industry has carved a niche for itself in the industrial gases segment.

##### **2) Customer profile**

**NOL serves the following sector of the industries for the Last 3 decades.**

- Government Workshops
- Space

- Petro Chemical Units
- Steel
- Pharmaceutical
- Refrigeration
- Hospitals
- Ship Making and Repairing
- Fabrication

### 3) Management

Headed by Mr. Rajesh Kumar Saraf and Mr. Gajanand Saraf, the company is supported by industry professionals who have served in industrial gases industry for several decades.

#### p) Conclusion

The Fair value of NOL on the valuation date is as per Regulation 164 of the SEBI (ICDR) Regulations, 2018 being.

All amounts in Rs.

Approach & Method	Value per share	Weight	Net value derived
Market approach	73.80	100%	73.80
<b>Value per share –Rs. 73.80</b>			

Reference is invited to Annexure I forming part of the report which contains valuation workings in compliance with Regulation 164 of SEBI (ICDR)

#### q) Caveats, limitations and disclaimers

##### i) Restriction on use of Valuation Report

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.

##### ii) Responsibility of Registered Valuer

I owe responsibility to only to the authority that has appointed me under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.

##### iii) Accuracy of Information

While my 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 clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

**iv) Achievability of the forecast results**

I have applied regulation 164 of SEBI (ICDR) to arrive at the valuation estimate and no forecasts have been considered.

**v) Post Valuation Date Events**

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

**vi) Range of Value Estimate**

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client's request, I have provided a single value for the overall Fair Value of the assets of NOL, whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

**vii) No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

**viii) Reliance on the representations of the owners/clients, their management and other third parties**

The client/owner and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

**ix) No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I

have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

**x) Compliance with relevant laws**

The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to me.

**xi) Multiple factors affecting the Valuation Report:**

The valuation report is tempered by the exercise of judicious discretion by the RV, 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 Balance Sheet but could strongly influence the value.

**xii) Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court/judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

**Others**

- a) While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. My 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.
- b) 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 I normally express my opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, I have adopted a value at the mid-point of our valuation range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on Company.
- c) The actual market price achieved may be higher or lower than our estimate of value

depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the investor's/purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

- d) 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 I do not assume any obligation to update, revise or reaffirm this Report.
- e) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV 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.
- f) Unavailability of information as of valuation date: Please note that the Fair Value of assets of the company have been performed as per Reg 164 of the SEBI (ICDR) Regulations, 2018 being a listed company
- g) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me by 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..
- h) I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of our analysis.
- i) My 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 my prior written approval for any purpose other than the purpose for which it is prepared.

The attached valuation workings are an integral part of this report.

Yours truly,

**S**  
**DEHALEESAN**  
Digitally signed by S  
DEHALEESAN  
Date: 2026.04.28  
18:24:47 +05'30'  
CA S DEHALEESAN [Mem No. 027312]  
Registered Valuer  
UDIN : **26027312STSOPY5717**

## Annexure I

## ADDENDUM TO VALUATION REPORT OF NATIONAL OXYGEN LIMITED

No. of fully paid up equity shares held	<b>50,42,385</b>
No of shares traded in past 240 trading days (09-05-2025 – 27-04-2026)	<b>5,62,464</b>
As a percentage of capital	<b>11.15%</b>

10 Days			
Sl no.	Date	No of Shares Traded	Turnover
1	27 April 2026	5,498	3,86,900
2	24 April 2026	2,883	1,96,184
3	23 April 2026	1,935	1,32,237
4	22 April 2026	2,102	1,41,385
5	21 April 2026	1,624	1,06,944
6	20 April 2026	838	56,699
7	17 April 2026	2,101	1,45,830
8	16 April 2026	5,643	3,92,058
9	15 April 2026	5,871	4,09,449
10	13 April 2026	1,281	88,525
		<b>29,776</b>	<b>20,56,211</b>

Particulars	90 days	10 days
Total Value	2,25,04,769	20,56,211
Total Volume	3,04,954	29,776
Volume weighted average price	₹ 73.80	₹ 69.06
<b>Higher of the above</b>		<b>₹ 73.80</b>

90 Days			
Sl no.	Date	No of Shares Traded	Turnover
1	27 April 2026	5,498	3,86,900
2	24 April 2026	2,883	1,96,184
3	23 April 2026	1,935	1,32,237
4	22 April 2026	2,102	1,41,385
5	21 April 2026	1,624	1,06,944
6	20 April 2026	838	56,699
7	17 April 2026	2,101	1,45,830
8	16 April 2026	5,643	3,92,058
9	15 April 2026	5,871	4,09,449
10	13 April 2026	1,281	88,525
11	10 April 2026	4,540	3,08,600
12	09 April 2026	2,793	1,92,167
13	08 April 2026	4,449	3,08,037
14	07 April 2026	799	53,351
15	06 April 2026	2,235	1,45,241
16	02 April 2026	2,361	1,47,712
17	01 April 2026	485	30,224
18	30 March 2026	1,355	80,659
19	27 March 2026	4,833	3,04,593
20	25 March 2026	7,823	5,17,224
21	24 March 2026	10,666	6,59,670
22	23 March 2026	12,062	7,51,575
23	20 March 2026	11,362	7,20,821
24	19 March 2026	8,454	5,68,454
25	18 March 2026	40,261	28,74,938
26	17 March 2026	4,377	2,82,322
27	16 March 2026	9,370	6,39,548
28	13 March 2026	5,280	3,36,592
29	12 March 2026	5,269	3,43,241
30	11 March 2026	1,446	97,838
31	10 March 2026	1,175	76,320
32	09 March 2026	2,159	1,45,379
33	06 March 2026	3,366	2,24,886
34	05 March 2026	74	5,093
35	04 March 2026	3,754	2,52,251
36	02 March 2026	1,565	1,05,948
37	27 February 2026	173	12,317
38	26 February 2026	1,667	1,18,371
39	25 February 2026	418	29,002
40	24 February 2026	314	21,703
41	23 February 2026	981	69,490
42	20 February 2026	1,883	1,35,535
43	19 February 2026	3,174	2,30,843

90 Days			
Sl no.	Date	No of Shares Traded	Turnover
44	18 February 2026	1,457	1,09,477
45	17 February 2026	5,214	3,85,977
46	16 February 2026	2,248	1,71,314
47	13 February 2026	4,509	3,56,759
48	12 February 2026	2,537	2,04,824
49	11 February 2026	695	59,109
50	10 February 2026	3,929	3,22,292
51	09 February 2026	1,615	1,37,248
52	06 February 2026	232	19,650
53	05 February 2026	1,753	1,49,777
54	04 February 2026	104	9,298
55	03 February 2026	408	36,763
56	02 February 2026	117	10,536
57	01 February 2026	393	34,371
58	30 January 2026	275	24,840
59	29 January 2026	2,413	2,08,781
60	28 January 2026	636	55,296
61	27 January 2026	321	27,859
62	23 January 2026	250	22,526
63	22 January 2026	172	15,225
64	21 January 2026	384	34,279
65	20 January 2026	483	43,142
66	19 January 2026	3,642	3,38,224
67	16 January 2026	198	17,458
68	14 January 2026	402	35,859
69	13 January 2026	684	62,651
70	12 January 2026	1,023	90,622
71	09 January 2026	3,029	2,75,814
72	08 January 2026	3,379	3,10,910
73	07 January 2026	3,802	3,42,051
74	06 January 2026	3,877	3,43,007
75	05 January 2026	3,478	2,95,001
76	02 January 2026	2,443	2,03,886
77	01 January 2026	1,361	1,06,135
78	31 December 2025	2,922	2,20,020
79	30 December 2025	2,496	1,90,134
80	29 December 2025	3,941	3,00,584
81	26 December 2025	4,243	3,33,822
82	24 December 2025	4,409	3,44,545
83	23 December 2025	4,357	3,45,042
84	22 December 2025	5,222	4,35,068
85	19 December 2025	8,886	7,57,767
86	18 December 2025	2,623	2,31,813

90 Days			
Sl no.	Date	No of Shares Traded	Turnover
87	17 December 2025	6,702	6,02,075
88	16 December 2025	5,204	4,83,344
89	15 December 2025	2,335	2,22,007
90	12 December 2025	3,452	3,31,431
		<b>3,04,954</b>	<b>2,25,04,769</b>