



SACHIN K & ASSOCIATES

(Company Secretaries)

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CERTIFICATE FROM PRACTICING COMPANY SECRETARY ON THE COMPLIANCE WITH THE CONDITIONS OF PROPOSED PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS BY OSEL DEVICES LIMITED IN TERMS OF CHAPTER V OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS 2018

To,
The Board of Directors
OSEL DEVICES LIMITED
CIN: L72200DL2006PLC152027
Regd. Office: Office No. 712, Naurang House,
K.G. Marg, Connaught Place, New Delhi 110001

Respected Sirs,

1. This certificate is issued in accordance with the terms of our engagement with **OSEL DEVICES LIMITED** (hereinafter '**the Company**').

2. In connection with the proposed issuance of upto 18,00,000 warrants (hereinafter referred to as "**Convertible Warrant**"), at an exercise price of Rs. 268 per underlying equity share of the face value of Rs. 10 each (including a premium of Rs. 258 per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018, to the proposed allottee(s), belonging to the promoter category (hereinafter referred to as "**Proposed Allottees**"); the Company is required to obtain a certificate from a Practicing Company Secretary, with regard to compliance with the conditions of the proposed preferential issue, as per the requirements of Regulation 163 of Part III of chapter V of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (**the "ICDR Regulations" / "Regulations"**).

Management's Responsibility

3. The compliance with provisions of the ICDR Regulations for the preferential issue and allotment of warrants convertible into equity shares is the responsibility of the management of the Company. Management is also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of internal controls relevant to the preparation/presentation of the Notice and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for providing all relevant information to the SEBI, and/or the stock exchanges.



5. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:

- i. Determine the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue;
- ii. Determine the minimum price of the equity shares in accordance with Regulation 164 of the ICDR Regulations.
- iii. Compliance with the all other requirements of the ICDR Regulations.

Certifier's Responsibility

6. Pursuant to the requirements of Sub-regulation 2 of Regulation 163 of Part III of chapter V of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether the details of the proposed preferential issue is in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue.

7. We conducted our examination of the statement/ records in accordance with the applicable guidance's issued by the Institute of Company Secretaries of India (the "ICSI"). The guidance's requires that we comply with the ethical requirements of the Code of Conduct issued by ICSI.

8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the engagement:

a) With respect to conditions specified in Regulation 159 & 160 of the ICDR Regulations, we have performed the following procedures to confirm the compliance with required conditions:

i. Noted the **relevant date i.e., May 15, 2025**, being the date thirty days prior to the date on which the resolution shall be deemed to be passed, **i.e., June 14, 2025** which is the date of Extra Ordinary General Meeting;

ii. Verified that the Company has obtained requisite undertaking from the Proposed Allottees to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date;

iii. Verified from the undertaking and DP statement obtained by the Company from Proposed Allottee, the 'pre-preferential holding' of equity shares of the Company held by the proposed allottees, is held in the dematerialized form;



iv. Verified that the Company has obtained Permanent Account Number ('PAN') of the Proposed Allottees; and

b) Read the Extra-Ordinary General Meeting Notice and verified that special resolution for proposed preferential issue of convertible warrants by the Company is included in the same and the requisite disclosures in the Notice have been made in accordance with Regulation 163(1) of the SEBI (ICDR) Regulations and other applicable laws and Regulations;

c) With respect to compliance with minimum price for proposed issue which is in accordance with applicable provisions of the SEBI (ICDR) Regulations, and recomputed the arithmetical accuracy of calculation of the minimum price of the proposed issue;

d) Read the certified copy of the resolution passed at the Board meeting held on **15th May, 2025**, produced before us by the management containing the list of the Proposed Allottee(s);

e) Conducted relevant management inquiries and obtained necessary representations.

Conclusion

9. Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issue provided is not in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, except that the special resolution required for approval of shareholders for proposed preferential issue is yet to be passed as required by the ICDR Regulations.

Accordingly, the proposed preferential issue is being made in accordance with the requirements contained the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements), Regulations, 2018, as amended up to date.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing before shareholders' of the Company (on the website of the Company) so as to provide them requisite information for approving the proposed preferential issue of warrants (convertible into equity shares) and for the purpose of further submission to the stock exchanges and should not be used by any other person or for any other purpose.

11. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.



Certification:

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

Thanking you,

For Sachin K & Associates
Company Secretaries

Sachin Kumar



Sachin Kumar
Proprietor FCS: 13165
CP: 22125
Peer Review no.: 2951/2023
UDIN: F013165G000353956

Place: Ghaziabad
Dated: May 15, 2025