

Date: May 15, 2025

Ref: RKN/Osel/Valuation-Equity Shares/25-26

Osel Devices Limited

Office No.- 712, Naurang House K.G. Marg,
Connaught Place, New Delhi- 110001, India

Subject: Report on fair value of Equity Shares of Osel Devices Limited.

I. Scope and Purpose of the Report:

I, Rajeev Kumar Nayak, Registered Valuer (in the category of Securities or Financial Assets) under the Companies Act, 2013 and having registration no. IBBI/RV/02/2022/14553 (hereinafter referred to as “**Valuer**” or “**we**” or “**I**” or “**us**”) have been engaged via engagement letter dated February 12, 2025 by Osel Devices Limited (CIN: L72200DL2006PLC152027), a company incorporated under the provisions of the Companies Act, 1956 and existing company under the provisions of the Companies Act, 2013 and having its registered office at Office No.- 712, Naurang House K.G. Marg, Connaught Place, New Delhi- 110001, India and having its corporate office at Signature Tower, 1st Floor, Plot No 3, Sector knowledge Park-III, Sector 34, Gautam Buddha Nagar, Noida-201307, Uttar Pradesh, India (hereinafter referred to as “**Osel**” or “**the Company**” or “**Client**”) for fair valuation of its Equity Shares for the purpose detailed in the below paragraph.

Background:

We have been informed by the management that Osel is proposing to issue Equity Shares/Convertible Warrants on preferential basis in terms of Chapter-V (Preferential Issue) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the Companies Act, 2013 (“**Companies Act**”) and other applicable rules and regulations [“**Proposed Preferential Issue**”]. We have been

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further informed by the management that the Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of Osel.

In the context of the above, Osel has approached us for the purpose of determining the fair value of Equity Shares of Osel in terms of Regulation 166A of the ICDR Regulations for the purpose of the Proposed Preferential Issue.

The scope of our services is to conduct the valuation of Equity Shares and determine the fair value of Equity Shares for the limited purpose as mentioned above and may not be used for any other purpose.

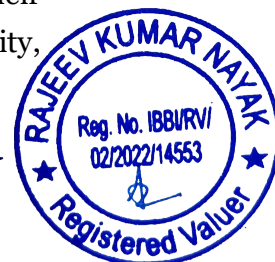
We have been informed by the management that, the Company is proposing to hold extra-ordinary general meeting (“EGM”) for consideration and approval of Proposed Preferential Issue on **June 14, 2025** and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is **May 15, 2025** (“**Relevant Date**”). Accordingly, we have considered the valuation date as **May 15, 2025**. (“**Valuation Date**” or “**Valuation cut-off date**”)

II. Disclosure regarding identity of the Valuer and Conflict of Interest:

I, Rajeev Kumar Nayak, having offices at ‘E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048’ and ‘202, First Floor, Plot No. 445, Sector- 4, Vaishali- 201010, Ghaziabad’, am a Registered Valuer in respect of Securities or Financial Assets, duly registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. **IBBI/RV/02/2022/14553**. The PAN of Valuer is **ALEPN1361J**.

I do not have any conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services, if any. I am not associated with the management of the Company, their promoters or any other group company in any way other than in professional capacity,

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if any. Accordingly, there is no conflict of interest among the Valuer and the Company under the valuation exercise. Prior to accepting this engagement, I have considered my independence.

I will receive a fee for our services in connection with the delivery of this Valuation Report and our fee is not contingent upon the result of proposed transaction.

III. Background information about Osel Devices Limited

Osel Devices Limited (CIN: L72200DL2006PLC152027) is a public limited company incorporated on August 14, 2006 under the provisions of the Companies Act, 1956.

Osel manufactures a comprehensive range of LED display systems and the latest hearing aids, including all major components, at its plant situated in Greater Noida, Uttar Pradesh, India. The business activities of Osel can be broadly divided into following two segments:

✚ **LED Display systems:** Osel manufactures comprehensive range of LED display systems. Its LED display systems are enabled with content management system which allows it to connect to phone or computer and display on screen. Equipped with the latest technology and adhering to rigorous quality control standards, Osel produces a wide range of high-performance components and systems. This vertical The LED display systems manufactured by Osel has been used by corporate for commercial usage such as advertising media, billboards,

✚ **Hearing Aids:** Osel manufactures latest hearing aids commonly known as assisted healthcare devices. Its hearing aids are designed to support individuals with disabilities, elderly person and chronic patients, who are having low hearing level, in performing everyday activities more effectively to enhance quality of life. The major customer of Osel for hearing aids is Artificial Limbs

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Manufacturing Corporation of India. Osel manufactures Digital Programable and Non-Programmable Hearing Aids.

Shareholding Pattern:

As per the latest available shareholding pattern of Osel as on March 31, 2025 (as provided by the management), equity shareholding pattern of Osel are as follows:

Category of Shareholders	Number of Equity Shares held (Face Value of INR 10 each)	%shareholdings
Promoter & Promoter Group	11,537,890	71.53%
Public	4,591,310	28.47%
TOTAL	16,129,200	100.00%

The Equity Shares of Osel are listed at Emerge platform of National Stock Exchange India Limited (“NSE Emerge”)

IV. Sources of Information:

For the purpose of valuation exercise, we have relied on the information provided to us by the management of Osel which we believe to be reliable and our conclusions are dependent on such information being complete and accurate in all material respect. In particular, we were provided with the following information by the management of Osel for the purpose of our value analysis:

- ✚ Brief background about Proposed Preferential Issue.
- ✚ MOA, AOA and Certificate of Incorporation of Osel.
- ✚ Audited financial statements of Osel for the years ended March 31, 2024 and March 31, 2023.

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- ✚ Shareholding pattern of Osel for the quarter ended March 31, 2025.

For the purpose of our value analysis, we have used the following information that is available in public domain:

- ✚ Half yearly results of Osel for the relevant period. **(Source: NSE website)**
- ✚ Prospectus of Osel dated September 20, 2024 with respect to public issue of its Equity Shares and listing at NSE Emerge. **(Source: NSE website)**
- ✚ Market Price of Equity Shares of Osel for the relevant period. **(Source: NSE Website)**
- ✚ Proprietary Database subscribed by the Valuer.

In addition to the above, we have considered such other information/data available in public domain and considered relevant for the purpose of our valuation exercise.

We have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of Osel. The Client has been provided with the opportunity to review the draft report for this engagement to make sure that factual inaccuracies are avoided in our final report.

The management has represented that no material adverse change has occurred in the business operations and financial position of the Company between Valuation Date and Report Date.

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V. Procedure adopted and valuation method(s) followed for the assignment:

In connection with this exercise, we have adopted following approaches to carry out the valuation:

- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.
- Selection of valuation methodologies as considered appropriate by us for the present exercise.
- Arriving at fair value of shares of the Company.

VI. Approach and Methodology considered in our Value Analysis:**General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

Bases of Value

The Report has been prepared on the basis of "Fair Value" as on Valuation Date. IFRS 13/ IND AS 113 defines the Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value

Our Report has adopted "Going Concern Value" as premise of value in the current valuation exercise. The generally accepted definition of Going Concern value is the value of the business/company that is expected to continue to operate in the future.

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We have carried out the valuation exercise in accordance with the principles laid down in the International Valuation Standards (IVS) issued by the International Valuation Standards Council (IVSC), as applicable to the purpose and terms of the engagement.

Regulatory requirement w.r.t valuation exercise:

Regulation 166A of the ICDR Regulations provides for other conditions for pricing relating to preferential issue by listed entity in certain cases. As per Regulation 166A, any preferential issue, which may result in a change in control or allotment of more than 5% of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price. Further, the floor price in these cases shall be higher of the floor price determined under Regulation 164(1), 164(2) or 164(4) of ICDR Regulations or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

We understand that Proposed Preferential Issue will result in allotment of more than 5% of post issue fully diluted share capital of Osel. Further, we have informed by the management that, Proposed Preferential Issue will not result in change in control of the Company.

Accordingly, we are carrying out the valuation exercise to determine the fair value of Equity Shares of Osel in terms of Regulation 166A of the ICDR Regulations. However, we have not determined/calculated control premium since the Proposed Preferential Issue will not result in change in control of the Company.

Based on the review of Articles of Association (AOA) of Osel, we understand that, no methods have been prescribed in the AOA for determining the price of shares of Osel for the purpose of issuance of shares under preferential allotment. Accordingly,

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requirement for determining the price of shares in accordance with the provisions of AOA is not applicable in the present case.

Selection of Valuation Methodology

There are following three main valuation approaches –

- ✓ Market Approach,
- ✓ Income Approach, and
- ✓ Asset Approach

There are severally commonly used and generally accepted methods within the above-mentioned approaches for determining the fair value of Shares of a Company which can be considered in the present valuation exercise, to the extent relevant and applicable, such as:

- **Asset Approach:** Net Asset Value (NAV) Method
- **Income Approach:** Capitalization of Earnings Method, Discounted Cash Flow (DCF) Method
- **Market Approach:** Market Price Method, Comparable Company Multiples (CCM) Method

It should be noted that the valuation of any company or its assets is inherently subjective and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made assumptions with respect to general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financials and otherwise, of the company/business, and other factors which generally influence the valuation of company and its assets.

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,

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it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation has been arrived at using usual and conventional methods adopted for transactions of a similar nature and our reasonable judgment in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

A. ASSET APPROACH:

i. Net Asset Value (NAV) Method

The assets- based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value ignores the future returns the asset can produce and is calculated using historical accounting data. NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability.

The present valuation exercise is being carried out on going concern basis. Further, book value of assets of the company may not truly reflect the earning potentials. Therefore, though we have calculated the NAV per Equity Share based on latest available financials of Osel, we have given zero weight to this approach to arrive the fair value of Equity Shares of the Company.

B. INCOME APPROACH:

i. Capitalization of Earnings Method

This method is being used for valuing a going concern business with reasonable profitability track record. It involves determining the maintainable earning level of the business/entity from its normal business operations. This maintainable profit (considered on post tax basis) is then capitalized at a rate which in the opinion of the Valuer combines an adequate expectation of rewards from enterprise and related risk, to arrive the value of the business.

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Within Income Approach, we have considered Capitalization of Earnings Method for the purpose of our valuation exercise.

ii. Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the company/ business is calculated based on the free cash flow of the last year of the forecast period, which is based on the future long- term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus cash and cash equivalents is made to arrive at the fair value of the company/business.

Valuation based on DCF method is based on future projected financials which are subject to many management assumptions and uncertainties. Further, within Income Approach, we are of the view that, Capitalization of Earnings Method (as detailed above) is more relevant for valuation exercise of listed entities. Accordingly, we have not considered DCF method for present valuation exercise, since Capitalization of Earnings Method is more relevant for valuation exercise of listed entities.

C. MARKET APPROACH:

i. Market Price Method

The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

The Equity shares of Osel are listed at NSE Emerge (SME segment of NSE). There are regular transactions in its Equity Shares with adequate volume at NSE. Further, Equity Shares of Osel is frequently traded in terms of the provisions of the ICDR Regulations.

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Therefore, for the purpose of valuation exercise, we have considered Market Price Method. For the purpose of arriving the value per Equity Share under this method, we have considered the pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

ii. Comparable Company Multiples (CCM) Method

Under CCM Method, value of shares of a company/business undertaking is arrived at using multiple derived from valuation of comparable companies as manifest through stock exchange valuation of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances.

In terms of data available in the Prospectus dated September 20, 2024 of Osel and data provided by the management, following are the break -up of operating revenue of Osel:

INR in Million except percentage

S. No.	Particulars	06 Months period ended September 30, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
		INR in Million	As a % of Total Operating Revenue	INR in Million	As a % of Total Operating Revenue	INR in Million	As a % of Total Operating Revenue	INR in Million	As a % of Total Operating Revenue
1	Revenue from Hearing Aid	513.37	58.77%	846.15	63.99%	633.90	77.41%	269.92	41.37%
2	Revenue from LED Display	360.15	41.23%	476.18	36.01%	184.97	22.59%	382.53	58.63%
	TOTAL	873.52	100.00%	1,322.34	100.00%	818.87	100.00%	652.45	100.00%

Notes: Data for FY 2021-22, FY 2022-23 and FY 2023-24 has been taken from Prospectus of Osel. Data for 06 Months period ended September 30, 2024 was provided by the management.

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Based on the above break up of operating revenue between two business segments of Osel, we understand that, Hearing Aid business contributes more than 50% percent of total operating revenue for FY 2022-23, FY 2023-24 and 06 months period ended September 30, 2024. Even for FY 2022-23, Hearing Aid business contributed ~41% of total operating revenue of Osel.

We have not found any listed peers in India which can be directly compared with Hearing Aid business of Osel. Further, in terms of disclosure under Prospectus of Osel (Chapter: Basis for Issue Price), there are no listed companies in India that are comparable in all aspects of business and products that it offers.

Since, one of the major business segments of Osel is not comparable and therefore, in our opinion this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

VII. Basis for arriving at Fair Value:

Net Asset Value Method:

As per limited reviewed financial results of Osel for the 06 months period ended September 30, 2024, net assets of Osel attributable to the Equity Shareholders of the Company comprises of INR 1,090.61 Million. The number of outstanding Equity Shares as on that date are 16,129,200 having face value of INR 10 each. Accordingly, value per Equity Share as per NAV Method is INR 67.62.

Detailed calculation of valuation using NAV Method is enclosed as Annexure A.

Market Price Method:

Under Market Price Method, we have considered pricing methodology prescribed under Regulation 164(1) of the ICDR Regulations.

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In terms of Regulation 164(1) of the ICDR Regulations, the price of the equity shares to be allotted pursuant to the preferential issue shall be **not less than higher of the following:**

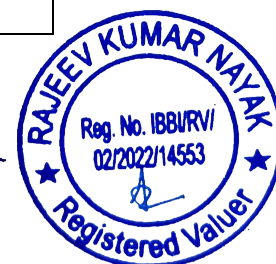
- the 90 trading days volume weighted average price ("VWAP") of the related equity shares quoted on the recognised stock exchange preceding the relevant date; **or**
- the 10 trading days VWAP of the related equity shares quoted on the recognised stock exchange preceding the relevant date.

Thereafter, we have considered the higher of the above two values as value per Equity Share of Osel under this Method. Further, in terms of explanation of Regulation 164 of the ICDR Regulations, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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. Since, Equity Shares of Osel are listed at one Stock Exchange i.e NSE Emerge, therefore, for the purpose of our valuation exercise, we have considered trading data of NSE/NSE Emerge for determining the value of Equity Shares of Osel under Market Price Method.

A summary calculation for arriving the value under this method is as follows:

S. No.	Particulars	Nos./Amount based on 90 Trading Days preceding the Relevant Date	Nos./Amount based on 10 Trading Days preceding the Relevant Date

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1.	Total Trading Turnover of Equity Shares of Osel (Value in INR Million) [A]	790.97	79.74
2.	Total Trading volume of Equity Shares of Osel (in Nos.) [B]	2,960,400	367,200
3.	VWAP per Equity Share of Osel ($C=A/B*10^6$) (in INR)	267.18	217.17
Value per Equity Share under Market Price Method (Higher of above two values)		267.18	

Detailed calculation of valuation using Market Price Method is enclosed as Annexure B.

Capitalization of Earnings Method

Under this method, we have considered profit of tax (PAT) for last three financials years with appropriate weight to arrive at maintainable PAT. To arrive the PAT for FY 2024-25, we have annualized PAT for 06 months period ended September 30, 2024. Thereafter, we have divided such maintainable PAT with appropriate capitalization rate to arrive the Equity Value of the Company. To arrive the value per Equity Share, we have divided the Equity Value with outstanding Equity Shares of the Company as on Valuation Date.

Capitalization rate: We have considered a capitalization rate of 5.0% to arrive the Equity Value of the Company.

Based on the above, value per Equity Share of Osel as per Capitalization of Earnings Method is as under:

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Particulars	In INR/INR in Million except multiples and specifically stated
Maintainable PAT of Osel - INR in Million (A)	130.79
Capitalization Rate- in % (B)	5.00%
Equity Value (C=A/B)- INR Million	2,615.89
No of outstanding Equity Shares of the Company as on Valuation Date (In Nos) (Face value of INR 10 each) (D)	16,129,200
Value per Equity Share as per Capitalization of Earnings Method (E=C/D*10 ⁶)- in INR	162.18

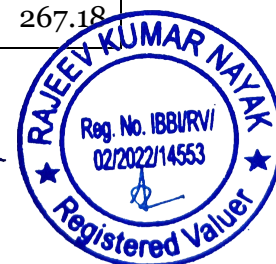
#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

Detailed calculation of valuation using Capitalization of Earnings Method is enclosed as Annexure C.

Summary of Fair value:

Fair Value Summary			
Valuation Approach	Valuation Method	Weight	Price (In INR per Equity Share)
	A	B	C
Asset Approach	NAV Method	0.00%	67.62
Income Approach	Capitalization of Earnings Method	33.333%	162.18
Income Approach	DCF Method	N.A.	N.A.
Market Approach	Market Price Method	66.667%	267.18

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Market Approach	Comparable Company Multiples (CCM) Method	N.A.	N.A.
Value per Equity Share of Osel (in INR) (Face Value of INR 10 each) (Weighted Average of above values)			232.18
Value per Equity Share of Osel (rounded off) (in INR) (Face Value of INR 10 each)			232.00

Note: Rationale for Assigning weight to Valuation Methodologies:

In the present valuation exercise of Osel, we have assigned appropriate weight to valuation methodologies considered in our valuation exercise, to arrive the fair value of Equity Shares of Osel. A brief rationale for assigning the appropriate weight to valuation methodologies considered in the valuation exercise is as follows:

A. NAV Method: NAV Method is mainly used in the cases where the business is to be liquidated, i.e., it does not meet the going concern criteria or in cases where the assets base dominates earnings capability. Valuation of Equity Shares of Osel has been done based on going concern basis. Further, book value of assets of Osel may not truly reflect the earning potentials of Osel. Therefore, we have assigned **zero weight** to NAV Method for arriving the fair value of Equity Shares of Osel.

B. Market Price Method: For valuation of a listed entity where there are regular transactions in its Equity Shares with adequate volume, market price of the Equity Shares has been considered as important benchmark for arriving the fair value of Equity Shares. We have provided **higher weights, relatively to other methods (66.667% or two third)** to Market Price Method, since we are of the view that, market price is based on transaction between unrelated buyer and seller in an orderly manner (i.e based on transactions at exchanges).

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C. Capitalization of Earnings Method: Within Income Approach, we have considered this method for our valuation exercise. We have given weight of **(33.333% or one third), relatively lesser weight compared to Market Price Method,** since in our opinion, Market Price Method should be given higher weightage for the reason detailed in point B as above.

VIII. Valuation Conclusion:

We have formed an opinion on the fair value of Equity Shares of Osel, based on the information provided by the management & available in the public domain and rationale mentioned in the preceding paragraphs. We are of the opinion that, as on Valuation Date, **fair value of one Equity Share (having Face Value of INR 10 each) of Osel in terms of Regulation 166A of the ICDR Regulations is INR 232.00 (Indian Rupees Two Hundred and Thirty- Two only).**

IX. Caveats, Limitations and Disclaimers on the valuation of Equity Shares of Osel:

a. 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 and the Regulations. We do not take any responsibility for the unauthorized use of this report.

b. Responsibility of the Valuer

We owe responsibility to only to the client that has appointed us under the terms of the engagement letter. 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

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in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

c. Accuracy of Information

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

d. 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.

e. Range of Value Estimate

The valuation of the Company 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 request, we have provided a single value which we consider to be both reasonable and defensible based on the information available, others may place a different value.

f. Reliance on the representations of the clients, their management and other third parties

We have relied upon the representations of the client, management and other third parties concerning the financial and other relevant data. We shall not be liable for any

Rajeev K. Nayak



loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the client, their directors, employee or agents.

g. No procedure performed to corroborate information taken from reliable external sources

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we 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 we 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.

h. Compliance with relevant laws

The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company 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 financials provided to us.

i. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion by the 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 balance sheet but could strongly influence the value.

Rajeev K. Nayak



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

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets. It is out of scope of the Assignment. However, if the Company seek our evidence in the proceedings, it shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.



(RAJEEV KUMAR NAYAK)

Registered Valuer

RV No.: IBBI/RV/02/2022/14553

Date of Signing: May 15, 2025

Place: New Delhi

Corporate Office: E-5, LGF, Greater Kailash Enclave-1, New Delhi- 110048

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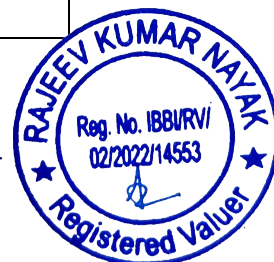
Mobile No: + 91 9873457184; Landline No: +91 -120-3531617;

Email- Rajeev@value-cube.com; Rajeev.valuation@gmail.com

Detailed valuation workings of Osel as per NAV Method

OSEL Devices Limited		
Net Asset Value Method		
Based on limited reviewed financial results of the Company for 06 months period ended September 30, 2024		
Particulars	Indian Rupees in Million (INR in Mn) except specifically stated	
Assets		
Non-Current Assets		
Property, Plant & Equipment	184.13	
Intangibles Assets	-	
Capital Work in Progress	-	
Non Current Investments	-	
Deferred tax assets	-	
Long term loans and advances	-	
Other Non Current Assets	-	
Total Non Current Assets		184.13
Current Assets		
Inventories	434.51	
Trade Receivables	783.32	
Cash and Cash Equivalents	560.11	
Short term loans and advances	308.54	
Other Current Assets	130.99	
Total Current Assets		2,217.47
Total Assets		2,401.60
Liabilities		
Non-Current Liabilities		

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Long term Borrowings	71.12	
Deferred tax liabilities	9.52	
Long term provisions	-	
Total Non-Current Liabilities		80.64
Current Liabilities		
Short term Borrowings	370.44	
Trade Payables	720.96	
Other Current Liabilities	107.55	
Short Term Provisions	31.40	
Total Current Liabilities		1,230.36
Total Liabilities		1,311.00
Net Assets Value attributable to the shareholders of the Company		1,090.61
No of outstanding Equity Shares of the Company as September 30, 2024 (In Nos) (Face value of INR 10 each)		16,129,200
Net Asset Value per Equity Share of the Company (in INR)		67.62

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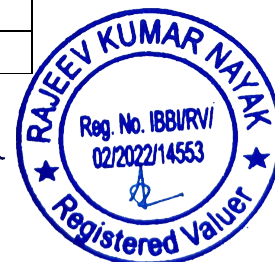
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Detailed valuation workings of Osel as per Market Price Method

i. Based on 90 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (90 Trading days preceding the relevant date) [January 01, 2025 to May 14, 2025]	Trading Value (in INR) at NSE (90 Trading days preceding the relevant date) [January 01, 2025 to May 14, 2025]	
14-May-25	52,000	12,237,040	
13-May-25	28,800	6,494,540	
12-May-25	12,800	2,749,520	
9-May-25	52,400	10,380,060	
8-May-25	33,600	7,073,080	
7-May-25	54,400	11,331,540	
6-May-25	21,200	4,699,720	
5-May-25	46,000	10,599,420	
2-May-25	9,600	2,156,880	
30-Apr-25	56,400	12,022,060	
29-Apr-25	9,200	1,995,260	
28-Apr-25	15,200	3,354,560	
25-Apr-25	28,000	6,263,440	
24-Apr-25	15,200	3,410,680	
23-Apr-25	27,200	6,025,880	
22-Apr-25	31,200	6,865,240	
21-Apr-25	4,800	1,066,760	
17-Apr-25	19,200	4,158,320	
16-Apr-25	58,400	12,511,400	
15-Apr-25	24,000	5,275,360	
11-Apr-25	8,000	1,759,560	
9-Apr-25	4,800	1,071,360	
8-Apr-25	5,600	1,274,840	
7-Apr-25	8,800	2,044,240	

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4-Apr-25	6,400	1,539,680	
3-Apr-25	24,000	5,662,960	
2-Apr-25	18,400	4,279,640	
1-Apr-25	5,600	1,328,320	
28-Mar-25	4,000	968,200	
27-Mar-25	800	197,560	
26-Mar-25	1,600	403,120	
25-Mar-25	13,600	3,496,560	
24-Mar-25	29,600	7,761,480	
21-Mar-25	47,200	11,679,680	
20-Mar-25	28,000	6,723,840	
19-Mar-25	17,600	4,026,600	
18-Mar-25	65,600	13,334,040	
17-Mar-25	8,800	1,852,640	
13-Mar-25	40,800	8,985,680	
12-Mar-25	22,400	4,810,280	
11-Mar-25	12,800	2,681,960	
10-Mar-25	44,000	9,905,320	
7-Mar-25	56,000	12,673,920	
6-Mar-25	6,400	1,381,440	
5-Mar-25	42,400	8,443,200	
4-Mar-25	172,000	33,918,240	
3-Mar-25	12,000	2,473,800	
28-Feb-25	8,000	1,736,000	
27-Feb-25	800	177,120	
25-Feb-25	20,800	4,699,360	
24-Feb-25	14,400	3,319,200	
21-Feb-25	33,600	7,966,640	
20-Feb-25	39,200	9,251,040	
19-Feb-25	16,000	3,831,160	
18-Feb-25	3,200	781,440	
17-Feb-25	800	199,320	
14-Feb-25	1,600	406,720	

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13-Feb-25	18,400	4,792,760	
12-Feb-25	5,600	1,482,040	
11-Feb-25	5,600	1,512,360	
10-Feb-25	2,400	661,320	
7-Feb-25	7,200	2,024,280	
6-Feb-25	28,000	7,657,720	
5-Feb-25	3,200	864,800	
4-Feb-25	13,600	3,763,800	
3-Feb-25	9,600	2,700,960	
1-Feb-25	17,600	4,990,480	
31-Jan-25	11,200	3,153,040	
30-Jan-25	8,000	2,298,000	
29-Jan-25	20,000	5,862,520	
28-Jan-25	1,600	478,480	
27-Jan-25	5,600	1,708,840	
24-Jan-25	34,400	10,906,160	
23-Jan-25	140,000	45,703,160	
22-Jan-25	83,200	25,882,680	
21-Jan-25	93,600	27,735,840	
20-Jan-25	51,200	14,933,960	
17-Jan-25	24,800	6,968,360	
16-Jan-25	38,400	11,045,120	
15-Jan-25	21,600	6,432,320	
14-Jan-25	15,200	4,630,400	
13-Jan-25	44,800	13,495,960	
10-Jan-25	72,800	22,837,480	
9-Jan-25	44,800	14,673,120	
8-Jan-25	151,200	48,318,520	
7-Jan-25	27,200	8,894,960	
6-Jan-25	195,200	66,262,160	
3-Jan-25	191,200	62,080,440	
2-Jan-25	84,800	25,835,160	
1-Jan-25	43,200	12,661,400	

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Total Trading Turnover of Equity Shares of Osel during 90 Trading Days preceding Relevant Date (Value in INR) [A]	790,965,520
Total Trading volume of Equity Shares of Osel during 90 Trading Days preceding Relevant Date (in Nos.) [B]	2,960,400
Volume Weighted Average Price (VWAP) per Equity Share of Osel (C=A/B) (in INR)	267.18

ii. Based on 10 days trading data preceding the Relevant Date

Date	Trading Volume at NSE (90 Trading days preceding the relevant date) [April 30, 2025 to May 14, 2025]	Trading Value (in INR) at NSE (90 Trading days preceding the relevant date) [April 30, 2025 to May 14, 2025]	
14-May-25	52,000	12,237,040	
13-May-25	28,800	6,494,540	
12-May-25	12,800	2,749,520	
9-May-25	52,400	10,380,060	
8-May-25	33,600	7,073,080	
7-May-25	54,400	11,331,540	
6-May-25	21,200	4,699,720	
5-May-25	46,000	10,599,420	
2-May-25	9,600	2,156,880	
30-Apr-25	56,400	12,022,060	
Total Trading Turnover of Equity Shares of Osel during 10 Trading Days preceding Relevant Date (Value in INR) [A]		79,743,860	
Total Trading volume of Equity Shares of Osel during 10 Trading Days preceding Relevant Date (in Nos.) [B]		367,200	
Volume Weighted Average Price (VWAP) per Equity Share of Osel (C=A/B) (in INR)		217.17	

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Detailed valuation workings of Osel as per Capitalization of Earnings Method

i. Basis for arriving the maintainable Profit After Tax (PAT) of Osel:

Particulars	PAT (INR in Million)	Weight
A	B	C
Year ended March 31, 2025 (PAT for 06 months period ended September 30, 2024 has been annualized)	160.27	3
Year ended March 31, 2024	126.84	2
Year ended March 31, 2023	50.28	1
Maintainable PAT (weighted average value)	130.79	

Consolidated

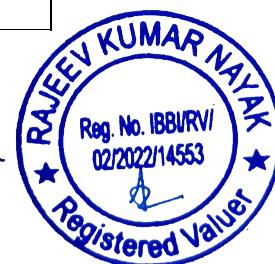
ii. Basis for arriving the annualized PAT for the year ended March 31, 2025:

Particulars	INR in Million
Consolidated PAT of Osel for 06 months period ended September 30, 2024 (based on half yearly financial results of Osel for 06 months period ended September 30, 2024) (A)	80.13
Annualized Consolidated PAT of Osel for the year ended March 31, 2025 (B=A/6*12)	160.27

iii. Calculation for arriving value per Equity Share of Osel as per Capitalization of Earnings Method:

Particulars	In INR/INR in Million except multiples and specifically stated
Maintainable PAT of Osel - INR in Million (A)	130.79

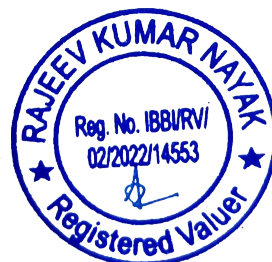
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Capitalization Rate- in % (B)	5.00%
Equity Value (C=A/B)- INR Million	2,615.89
No of outstanding Equity Shares of the Company as on Valuation Date (In Nos) (Face value of INR 10 each) (D)	16,129,200
Value per Equity Share as per Capitalization of Earnings Method (E=C/D*10 ⁶)- in INR	162.18

#Any discrepancies in above table between the total and the sums of amount listed are due to rounding -off.

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