



SACHIN K & ASSOCIATES

(Company Secretaries)

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Confirmation by Practicing Company Secretary

To,
The Manager- Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051

Sub: Application for "In-principal approval" for issue and allotment of 15,65,400 Equity Shares and 1,00,000 Convertible Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sirs,

I, CS Sachin Kumar (C.P. No.: 22125) of M/s. Sachin K & Associates, Company Secretaries, have verified the relevant records and documents of **OSEL Devices 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) There is no pre-preferential of any of the following proposed allottees and accordingly, the condition of pre-preferential shareholding of the allottee(s), in dematerialized form is not applicable:

S. No.	Name of the Proposed Allottees	Pre-Preferential Shareholding
1	Mukul Mahavir Agrawal	0
2	Mahadev Krupa Investments	0
3	Uphar Homfin Pvt Ltd.*	0
4	Hem Chand Jain	0
5	Gaurav Jain	0
6	Juggernaut Corporate Advisors LLP	0
7	Vijay Ramvallabh Khetan	0
8	Amit Ravishankar Dadheech	0
9	Tejas Pradip Gandhi	0
10	Pushpa Bherulal Choudhary	0
11	Khusrav Beji Bajan	0
12	Sudhindra Srinivasa Uppoor	0
13	Rudra Pratap	0
14	Neha Hareesh Hathiramani	0
15	Hemant Gadodia	0

*Note: However, one of the proposed allottees - Uphar Homfin Pvt Ltd has acquired 1600 Equity shares after the Relevant Date and accordingly, it has been holding 1600 equity shares in dematerialized form as on the date, which has been put under lock-in as pre-preferential shareholding (the lock-in confirmation letter issued by NSDL to this effect is enclosed herewith).



- b) **Price Methodology:** In case of the frequently traded shares, as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018, a minimum issue price of the Equity Shares/ Convertible Warrants in preferential issues has to be calculated as (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date; whichever is higher. Provided that if the Articles of Association of the issuer provide for a method of determination, which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE). As per the trading volume data available on NSE, the shares of the Company are frequently traded at NSE.

As per regulation 166A of the SEBI (ICDR) Regulations, 2018, any preferential issue, which may result in a change in control or allotment of more than five per cent 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. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, 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.

Articles of Association of the Company does not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations. Since, allotment to, some of the proposed allottees, would be for more than 5% of the post issue fully diluted Equity Share Capital of the Company to the Allottee and the Allottees acting in concert, the pricing of the Equity Shares/ Convertible Warrants/ Resulting Equity Shares to be allotted shall be the higher of the following parameters:

- i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares): Or
- ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations

In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated July 30, 2025 from Mr. Rajeev Kumar Nayak, an Independent Registered Valuer [Registration Number: IBBI/RV/02/2022/14553]. As per the Valuation Report, the minimum price, in terms of Regulation 166A(1) of the SEBI ICDR Regulations, 2018, at which Equity Shares/ Convertible Warrants/ Resulting Equity Shares to be issued is Rs. 289.00.

Further, the minimum price calculated, as per Regulation 164(1) of the SEBI ICDR Regulations, 2018, at which Equity Shares/ Convertible Warrants/ Resulting Equity Shares to be issued is Rs. 339.54.

It is proposed that the Equity Shares and the Convertible Warrants shall be issued at an issue price per equity share/ exercise price of Rs. 340 per underlying equity share of the face value of Rs. 10 each (including a premium of Rs. 330.00 per equity Share) or such higher issue price as may be determined as per the SEBI (ICDR) Regulations, 2018. Accordingly, the proposed issue price shall be more than the price determined under Regulation 164(1) and Regulation 166A of the SEBI (ICDR) Regulations, 2018.



Since there is no capitalization of profit, right issue, bonus issue, re-classification of shares or any other corporate action in the Company during last more than one year, there is no adjustment in pricing, required to be made, in terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018.

Further as per the Regulation 166 (2) of the SEBI (ICDR) Regulations, 2018, the effect on the price of the equity shares of the issuer due to material price movement and confirmation of reported event or information may be excluded as per the framework specified under sub-regulation (11) of regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for determination of the price for a preferential issue in accordance with regulations 164, 164A, 164B or 165 of these regulations. In this regard according to the circular No SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/51 dated 21st May 2024, the framework for considering unaffected price shall be applicable to top 100 listed entities with effect from 1st June, 2024. Since, the Company is not in top 100 listed entities as on the Valuation Date, the aforesaid circular is not applicable in this case.

As per the valuation report the summary of valuation is as below:

Fair Value Summary			
Valuation Approach	Valuation Method	Weight	Value per Equity Share (In INR)
	A	B	C
Asset Approach	NAV Method	0.00%	66.93
Income Approach	Capitalization of Earnings Method	33.333%	187.14
	DCF Method	N.A.	N.A.
Market Approach	Market Price Method	66.667%	339.54
	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)			288.74
Value per Equity Share of Osel (rounded off) (in INR) (Face Value of INR 10 each)			289.00

A summary calculation for arriving the value as per market price as per Regulation 164(1) 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
	Total Trading Turnover of Equity Shares of Osel (Value in INR Million) [A]	908.46	178.46
	Total Trading volume of Equity Shares of Osel (in Nos.) [B]	32,66,800	5,25,600
	VWAP per Equity Share of the Company (C=A/B*10 ⁶) (in ₹)	278.09	339.54
Value per Equity Share under Market Price Method (Higher of above two values)		339.54	

Note:

- The Company is only listed at the NSE, so the highest trading volume in respect of the equity shares of the issuer is taken to be recorded at the NSE during the preceding 90 trading days prior to the relevant date.



2. Detailed calculation of valuation using Market Price Method is as below:

OSEL DEVICES LIMITED											
Calculation of minimum issue price as prescribed under Regulation 164(1) of Chapter V of the SEBI (ICDR) Regulations, 2018											
Date of EGM/ AGM/ Postal Ballot						Saturday, 23 August, 2025					
Relevant Date (30 days prior to EGM/AGM/Postal Ballot)						Thursday, 24 July, 2025					
A 90 trading days' volume weighted average price of OSEL DEVICES LIMITED equity shares quoted on the recognised stock exchange, the National Stock Exchange of India Limited (NSE), preceding the relevant date											
Trading Day	Date	Total Traded Quantity	Turnover	Trading Day	Date	Total Traded Quantity	Turnover	Trading Day	Date	Total Traded Quantity	Turnover
1	23-Jul-25	42,000	1,33,90,920.00	31	11-Jun-25	16,800	46,38,020.00	61	29-Apr-25	9,200	19,95,260.00
2	22-Jul-25	40,400	1,32,68,940.00	32	10-Jun-25	24,800	68,84,800.00	62	28-Apr-25	15,200	33,54,560.00
3	21-Jul-25	42,400	1,40,78,040.00	33	09-Jun-25	14,000	39,38,980.00	63	25-Apr-25	28,000	62,63,440.00
4	18-Jul-25	44,400	1,48,19,440.00	34	06-Jun-25	53,200	1,48,59,700.00	64	24-Apr-25	15,200	34,10,680.00
5	17-Jul-25	83,200	2,81,28,480.00	35	05-Jun-25	33,600	89,11,320.00	65	23-Apr-25	27,200	60,25,880.00
6	16-Jul-25	61,600	2,08,87,460.00	36	04-Jun-25	23,200	61,88,380.00	66	22-Apr-25	31,200	68,65,240.00
7	15-Jul-25	29,600	1,03,41,000.00	37	03-Jun-25	54,400	1,43,17,960.00	67	21-Apr-25	4,800	10,66,760.00
8	14-Jul-25	1,36,800	4,87,33,980.00	38	02-Jun-25	14,400	39,05,700.00	68	17-Apr-25	19,200	41,58,320.00
9	11-Jul-25	12,800	41,78,020.00	39	30-May-25	32,000	86,35,940.00	69	16-Apr-25	58,400	1,25,11,400.00
10	10-Jul-25	32,400	1,06,35,060.00	40	29-May-25	59,600	1,61,33,460.00	70	15-Apr-25	24,000	52,75,360.00
11	09-Jul-25	47,200	1,59,79,940.00	41	28-May-25	64,400	1,79,46,560.00	71	11-Apr-25	8,000	17,59,560.00
12	08-Jul-25	65,600	2,18,97,800.00	42	27-May-25	77,600	2,24,55,380.00	72	09-Apr-25	4,800	10,71,360.00
13	07-Jul-25	70,000	2,25,12,360.00	43	26-May-25	44,400	1,29,49,120.00	73	08-Apr-25	5,600	12,74,840.00
14	04-Jul-25	2,92,000	9,41,98,120.00	44	23-May-25	22,000	61,05,360.00	74	07-Apr-25	8,800	20,44,240.00
15	03-Jul-25	40,800	1,15,90,840.00	45	22-May-25	13,200	35,84,500.00	75	04-Apr-25	6,400	15,39,680.00
16	02-Jul-25	25,200	71,18,100.00	46	21-May-25	1,07,200	3,04,33,160.00	76	03-Apr-25	24,000	56,62,960.00
17	01-Jul-25	18,800	53,37,200.00	47	20-May-25	1,48,800	4,33,83,300.00	77	02-Apr-25	18,400	42,79,640.00
18	30-Jun-25	35,600	99,77,000.00	48	19-May-25	22,800	61,55,320.00	78	01-Apr-25	5,600	13,28,320.00
19	27-Jun-25	17,200	47,87,760.00	49	16-May-25	27,200	66,73,440.00	79	28-Mar-25	4,000	9,68,200.00
20	26-Jun-25	19,600	53,95,520.00	50	15-May-25	31,600	73,01,980.00	80	27-Mar-25	800	1,97,560.00
21	25-Jun-25	41,600	1,13,65,200.00	51	14-May-25	52,000	1,22,37,040.00	81	26-Mar-25	1,600	4,03,120.00
22	24-Jun-25	28,000	76,91,100.00	52	13-May-25	28,800	64,94,540.00	82	25-Mar-25	13,600	34,96,560.00
23	23-Jun-25	14,800	40,45,080.00	53	12-May-25	12,800	27,49,520.00	83	24-Mar-25	29,600	77,61,480.00
24	20-Jun-25	25,200	68,89,260.00	54	09-May-25	52,400	1,03,80,060.00	84	21-Mar-25	47,200	1,16,79,680.00
25	19-Jun-25	26,000	71,11,360.00	55	08-May-25	33,600	70,73,080.00	85	20-Mar-25	28,000	67,23,840.00
26	18-Jun-25	14,400	39,20,820.00	56	07-May-25	54,400	1,13,31,540.00	86	19-Mar-25	17,600	40,26,600.00
27	17-Jun-25	24,000	65,75,260.00	57	06-May-25	21,200	46,99,720.00	87	18-Mar-25	65,600	1,33,34,040.00
28	16-Jun-25	23,600	64,50,960.00	58	05-May-25	46,000	1,05,99,420.00	88	17-Mar-25	8,800	18,52,640.00
29	13-Jun-25	31,200	87,12,740.00	59	02-May-25	9,600	21,56,880.00	89	13-Mar-25	40,800	89,85,680.00
30	12-Jun-25	34,000	91,71,280.00	60	30-Apr-25	56,400	1,20,22,060.00	90	12-Mar-25	22,400	48,10,280.00
Calculation of 90 trading days volume weighted average price											
(A) Total Turnover for 90 trading days (TO1+TO2+.....+TO90)						90,84,62,460					
(B) Total Trading quantity for 90 trading days (Q1+Q2+.....+Q90)						32,66,800					
90 trading days volume weighted average price [A/B] (Rs.)						278.09					
B 10 trading days' volume weighted average price of OSEL DEVICES LIMITED equity shares quoted on the recognised stock exchange, the National Stock Exchange of India Limited (NSE), preceding the relevant date											
Trading Day	Date	Total Traded Quantity	Turnover								
1	23-Jul-25	42,000	1,33,90,920.00								
2	22-Jul-25	40,400	1,32,68,940.00								
3	21-Jul-25	42,400	1,40,78,040.00								
4	18-Jul-25	44,400	1,48,19,440.00								
5	17-Jul-25	83,200	2,81,28,480.00								
6	16-Jul-25	61,600	2,08,87,460.00								
7	15-Jul-25	29,600	1,03,41,000.00								
8	14-Jul-25	1,36,800	4,87,33,980.00								
9	11-Jul-25	12,800	41,78,020.00								
10	10-Jul-25	32,400	1,06,35,060.00								
Calculation of 10 trading days volume weighted average price											
(A) Total Turnover for 10 trading days (TO1+TO2+.....+TO10)						17,84,61,340					
(B) Total Trading quantity for 10 trading days (Q1+Q2+.....+Q10)						5,25,600					
10 trading days volume weighted average price [A/B] (Rs.)						339.54					
a. 90 trading days volume weighted average price						278.09					
b. 10 trading days volume weighted average price						339.54					
Minimum issue price [Higher of a or b] (Rs.)						339.54					

Thanking you,
For Sachin K & Associates
Company Secretaries

Sachin Kumar

Sachin Kumar
Proprietor FCS: 13165
CP: 22125



Peer Review no.: 2951/2023
UDIN: F013165G000985675
Place: Ghaziabad
Dated: 12th August, 2025