

**Date: October 17, 2026****Ref: RKN/Osel/Valuation-Equity Shares/26-27****Osel Devices Limited**

Signature tower 1st Floor, Plot No 3,
Sector knowledge Park-III,
Greater Noida - 201308, Uttar Pradesh, 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 October 14, 2026 by Osel Devices Limited (CIN: L72200DL2006PLC152027), a company incorporated under the provisions of the Companies Act, 1956 and an existing company under the provisions of the Companies Act, 2013 and having its registered office at 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, New Delhi-110001, India and corporate office at Signature tower 1st Floor, Plot No 3, Sector knowledge Park-III, Greater Noida - 201308, 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

Rajeev Kumar Nayak**Corp. Office:** E-5, LGF, Greater Kailash Enclave-1, New Delhi – 110048
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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 further informed by the management that the Proposed Preferential Issue may result in allotment of more than five per cent of the post issue fully diluted share capital of Osel to an allottee or to allottees acting in concert.

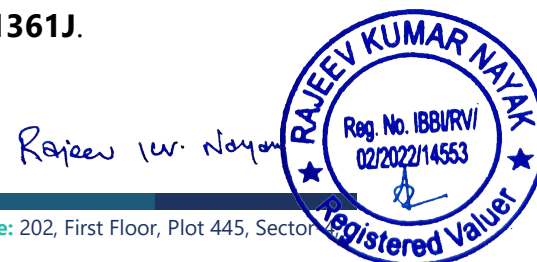
In the context of the above, Osel has approached us for the purpose of determining the fair value of Equity Shares of Osel in terms of Regulation 166A of the ICDR Regulations for the purpose of the Proposed Preferential Issue.

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 November 12, 2026 and hence in terms of ICDR Regulations, Relevant Date for the purpose of Proposed Preferential Issue is **October 13, 2026** ("**Relevant Date**"). Accordingly, we have considered the valuation cut-off date as **October 13, 2026**. ("**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, its promoters, any other group company or the proposed allottees in any way other than in professional capacity, if any. Accordingly, there is no conflict of interest between 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 my services in connection with the delivery of this Valuation Report and my fee is not contingent upon the result of proposed transaction.

III. Background information about Osel Devices Limited

Osel Devices Limited (CIN: L72200DL2006PLC152027) is an existing public limited company under the provisions of the Companies Act, 2013. It was incorporated on August 14, 2006 under the provisions of the Companies Act, 1956.

Osel designs and manufactures electronic and medical devices. Its manufacturing facility at Greater Noida, Uttar Pradesh, has in-house research and development and design capability.

The Company operates through three business verticals:

1. Hearing Aids (~42% of FY 2025-26 consolidated revenue)

- **Products:** digital programmable, rechargeable, Behind-the-Ear (BTE), Completely-in-Canal (CIC) and Receiver-in-Canal (RIC) hearing aids.
- **Sales channels:**
 - ✚ government tenders, including under the ADIP Scheme;

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- ✚ private audiology clinics, through its step-down subsidiary SFL Hearing Solutions Private Limited;
- ✚ white-label manufacturing;
- ✚ exports, including to Frye Electronics, USA.

2. LED Display Systems (~41% of FY 2025-26 consolidated revenue)

- **Products:** indoor, outdoor, transparent and rental LED display systems and video walls, along with a proprietary digital signage content management platform.
- **Customers:** government and defence organisations (DRDO, ISRO, Indian Oil Corporation), broadcasters (Doordarshan, DD News, India TV), banks, retail and lifestyle brands, educational and religious institutions, and international OEM customers.

3. Mobile Phones and Accessories (~17% of FY 2025-26 consolidated revenue)

- **Basis:** the Company markets mobile phones under a licence from Philips.
- **Launches:**
 - ✚ feature phones in 2025;
 - ✚ smartphones commercialised in March 2026;
 - ✚ tablets planned for December 2026.
- **Model:** products are made by third-party manufacturers and sold through a national distribution network.

Shareholding Pattern:

As on March 31, 2026, equity shareholding pattern of Osel (based on shareholding pattern of Osel as on March 31, 2026, as available at the website of NSE) is as follows:

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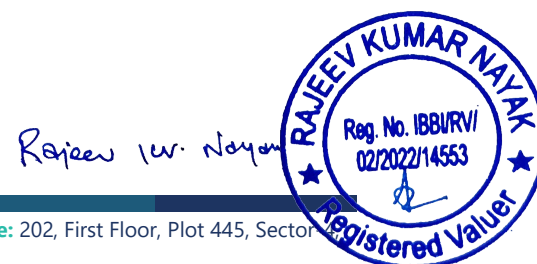
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Category of Shareholders	Number of Equity Shares held (Face Value of INR 10 each)	%shareholdings
Promoter & Promoter Group	11,537,890	65.21%
Public	6,156,710	34.79%
TOTAL	17,694,600	100.00%

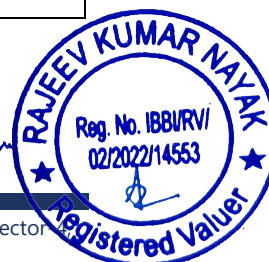
Note: As on March 31, 2026, total outstanding convertible warrants were 585,074, details of which are as follows:

- 485,074 convertible warrants issued to Promoter/Promoter Group on June 28, 2025 at an issue price of INR 268. 25% of the consideration was received by the Company at the time of issuance of convertible warrants
- 100,000 convertible warrants issued to public on September 01, 2025 at an issue price of INR 340. 25% of the consideration was received by the Company at the time of issuance of convertible warrants

Post March 31, 2026, 100,000 convertible warrants which were issued to Public were converted into Equity Shares on April 23, 2026 on receipt of balance 75% consideration. Accordingly, as per the latest available shareholding pattern of Osel as on September 30, 2026 (as available at the website of NSE), equity shareholding pattern of Osel as on September 30, 2026 is as follows:

Category of Shareholders	Number of Equity Shares held (Face Value of INR 10 each)	%shareholdings
Promoter & Promoter Group	11,537,890	64.84%
Public	6,256,710	35.16%
TOTAL	17,794,600	100.00%

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Note: 485,074 convertible warrants issued to Promoter/Promoter Group are pending for conversion as on September 30, 2026.

The Equity Shares of Osel are listed on the SME platform (Emerge) of National Stock Exchange of India Limited ("**NSE Emerge**").

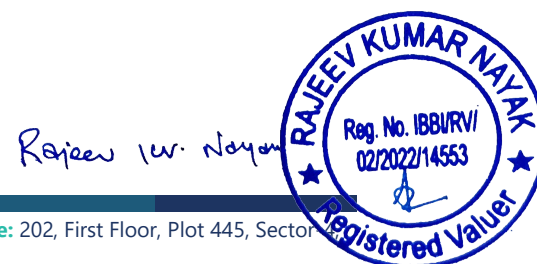
IV. Sources of Information:

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.

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

- ✚ Annual Reports of Osel for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. **(Source: NSE website)**
- ✚ Annual Results/Quarterly Results of Osel for the relevant period. **(Source: NSE website)**





- ✚ Market Price of Equity Shares of Osel for the relevant period. **(Source: NSE Website)**
- ✚ Shareholding pattern of Osel as on March 31, 2026 and September 30, 2026. **(Source: NSE Website)**
- ✚ Investor presentation filed by the Company with NSE on June 2, 2026. **(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.

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

In connection with this exercise, we have followed the following procedure to carry out the valuation:

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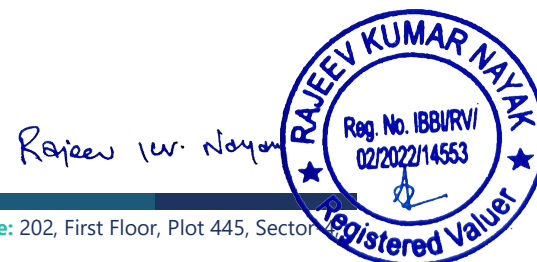
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- Requested and received relevant data and information from the management of the Company.
- Considered relevant data (including financial data) available in public domain.
- Selection of valuation methodologies as considered appropriate by us for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

We have not carried out any physical inspection of the assets of the Company or any independent investigation or verification of the information provided to us.

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 may result in allotment of more than five per cent of the post issue fully diluted share capital of Osel to an allottee or to allottees acting in concert. Further, we have been 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, 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 three main valuation approaches –

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

There are several 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

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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.

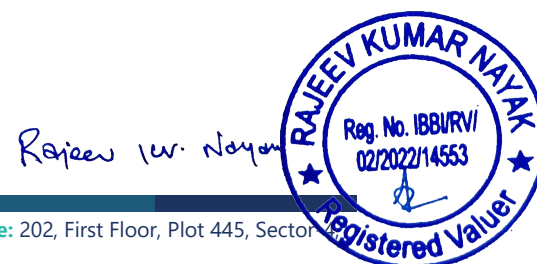
The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of method of valuation 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.

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

A. ASSET APPROACH:

i. 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 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 at 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 at the value of the business.

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.

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Valuation based on DCF method is based on future projected financials which are subject to many management assumptions and uncertainties. Further, the Equity Shares of Osel are frequently traded and their market price reflects market participants' expectations of the future cash flows and growth prospects of the Company, while the Company's track record of profitability has been captured through the Capitalization of Earnings Method. Accordingly, we have not considered DCF method for the present valuation exercise.

C. MARKET APPROACH:

i. Market Price Method

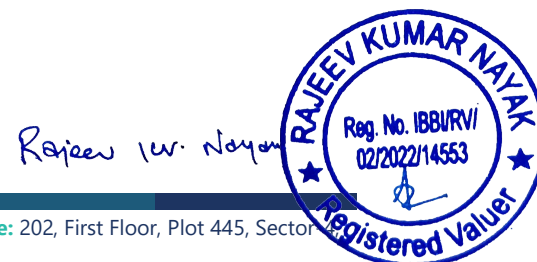
The market price of an equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares.

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 are frequently traded in terms of the provisions of the ICDR Regulations.

Therefore, for the purpose of valuation exercise, we have considered Market Price Method. For the purpose of arriving at 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

The Comparable Companies' Multiple method values a company by reference to the trading multiples of listed companies engaged in a similar business, of comparable





scale and operating characteristics. Its reliability depends on a sufficient number of truly comparable listed companies with adequate trading history.

Osel operates three distinct businesses. Based on the investor presentation filed by the Company with NSE on June 2, 2026, the consolidated revenue contribution for FY 2025-26 was:

- **Hearing aids:** ~42%
- **LED display systems:** ~41%
- **Mobile phones and accessories:** ~17%

Our search of companies listed on the main boards and SME platforms of NSE and BSE found the following:

- LED display systems (~41% of revenue):** No listed company in India is engaged in the manufacture of LED display systems, video walls and digital signage. Listed electronics manufacturing services companies serve different end-markets, run different business models and are of a very different scale. Overseas manufacturers of LED displays operate in different economic, regulatory and market conditions, and are many times the Company's size.
- Hearing aids (~42% of revenue):** Only one listed company, Earkart Limited (BSE SME), is engaged in a similar business. It was listed in October 2025, so its trading history is limited, and a single company does not form a statistically meaningful sample.
- Mobile phones (~17% of revenue):** Listed companies in this business, such as Cellecor Gadgets Limited and Optiemus Infracom Limited, differ significantly from the Company's business in scale, business model (trading or contract manufacturing at scale), margin profile and product mix.

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No listed company has a business mix comparable to the Company's. A sum-of-the-parts application of the CCM method would rest on one data point for one segment and no domestic data point for another. The resulting value would be driven by subjective adjustments rather than observable market evidence.

Accordingly, in line with IVS 103 – Valuation Approaches of the International Valuation Standards (effective January 31, 2025), which requires the valuer to consider the relevant and appropriate valuation approaches having regard to the nature of the asset and the availability of reliable data and inputs (IVS 104 – Data and Inputs), we have not adopted the CCM method.

VII. Basis for arriving at Fair Value:

Net Asset Value Method:

As per audited financials (consolidated) of Osel for the year ended March 31, 2026, net assets of Osel attributable to the Equity Shareholders of the Company comprises INR 2,163.67 million ^{refer note below}. The number of Diluted Equity Shares of the Company as on that date (i.e. March 31, 2026) are 18,279,674 ^{refer note below}. Accordingly, value per Equity Share of Osel as per NAV Method is INR 118.36.

Note: As detailed earlier, as on March 31, 2026, total outstanding convertible warrants were 585,074, details of which are as follows:

- 485,074 convertible warrants issued to Promoter/Promoter Group on June 28, 2025 at an issue price of INR 268. 25% of the consideration was received by the Company at the time of issuance of convertible warrants
- 100,000 convertible warrants issued to public on September 01, 2025 at an issue price of INR 340. 25% of the consideration was received by the Company at the time of issuance of convertible warrants

For the purpose of arriving at the NAV per Equity Share of Osel using diluted Equity base (i.e. inclusive of outstanding convertible warrants as on March 31, 2026), we have made following adjustments:

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1. We have added amount receivable on outstanding convertible warrants as on March 31, 2026 (i.e 485,074 convertible warrants * INR 268 *75% and 100,000 convertible warrants * INR 340 * 75%); and
2. We have considered diluted Equity Shares as on March 31, 2026 (i.e. 17,694,600 fully paid up Equity Shares having face value of INR 10 each and 585,074 outstanding convertible warrants as on March 31, 2026).

A summary of value per Equity Share as per NAV method is as under:

Particulars		Amount/Nos.
Book value of Total Assets as per audited consolidated financials of Osel for the year ended March 31, 2026 (A)	INR in Million	3,568.84
Less: Total Outside Liabilities as per audited consolidated financials of Osel for the year ended March 31, 2026 (B)	INR in Million	1,475.78
Net Assets Value of the Company (C)	INR in Million	2,093.05
Less: Minority Interest as per audited consolidated financials of Osel for the year ended March 31, 2026 (D)	INR in Million	52.38
Add: Amount receivable on outstanding convertible warrants as on March 31, 2026 (issued during FY 2025-26) [Please see the note above] (E)	INR in Million	123.00
Net Assets Value attributable to the Equity Shareholders (including warrant holders) of the Company (F=C-D+E)	INR in Million	2,163.67
No of Diluted Equity Shares of the Company as on March 31, 2026 i.e 17,694,600 fully paid-up Equity Shares having face value of INR 10 each and 585,074 convertible warrants. [Please see the note above] (G)	Nos.	18,279,674
Net Asset Value per Equity Share of the Company (H=F/G*10^6)	INR	118.36

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

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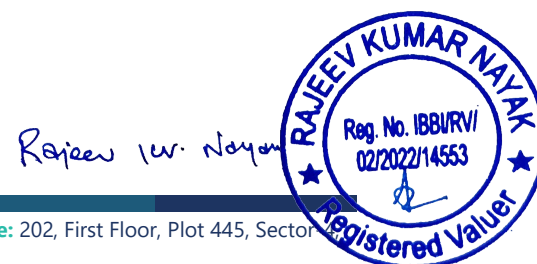
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 **Market Price Method:**

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

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





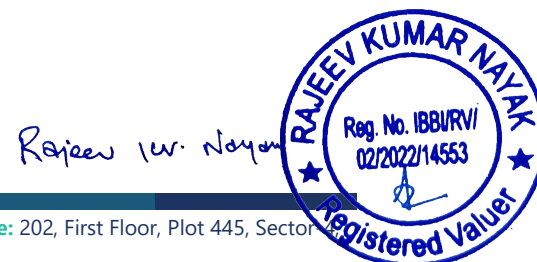
A summary calculation for arriving at the value under this method is as follows:

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
1.	Total Trading Turnover of Equity Shares of Osel (Value in INR Million) [A]	976.85	72.68
2.	Total Trading volume of Equity Shares of Osel (in Nos.) [B]	2,373,600	194,800
3.	VWAP per Equity Share of Osel ($C=A/B \times 10^6$) (in INR)	411.55	373.11
Value per Equity Share under Market Price Method (Higher of above two values)		411.55	

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

Capitalization of Earnings Method

Under this method, we have considered profit after tax (PAT) for last three financial years (FY 2025-26, FY 2024-25 and FY 2023-24) with appropriate weight to arrive at maintainable PAT. Thereafter, we have divided such maintainable PAT with appropriate capitalization rate to arrive at the Equity Value of the Company. Thereafter, we have added amount received/receivable on convertible warrants outstanding as on March 31, 2026 to arrive at the Adjusted Equity Value of the Company. To arrive at the value per Equity Share, we have divided the Adjusted Equity Value with diluted Equity Shares as on March 31, 2026.





Capitalization rate: We have considered a capitalization rate of 5% to arrive at 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:

Particulars		Amount/Nos
Maintainable PAT of Osel (A)	INR in Million	234.04
Capitalization Rate (B)	%	5.00%
Equity Value (C=A/B)	INR in Million	4,680.84
Add: Amount received/receivable on convertible warrants outstanding as on March 31, 2026 (Tranche 1 - 4,85,074 warrants @ INR 268 and Tranche 2 - 1,00,000 warrants @ INR 340; 75% balance) (D)	INR in Million	123.00
Adjusted Equity Value of the Company (including warrant proceeds) (E=C+D)	INR in Million	4,803.84
No of Diluted Equity Shares of the Company as on March 31, 2026 i.e 17,694,600 fully paid-up Equity Shares having face value of INR 10 each and 585,074 convertible warrants. (F)	Nos.	18,279,674
Value per Equity Share as per Capitalization of Earnings Method (G=E/F*10 ^{^6})	INR	262.80

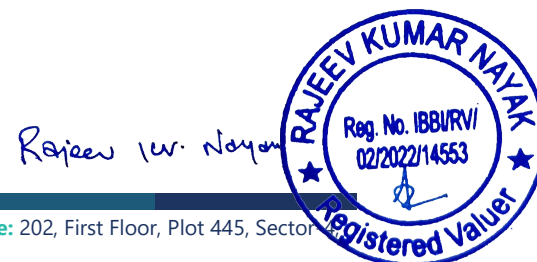
Note:

1. PAT for FY 2025-26 is based on consolidated financials while for FY 2024-25 and FY 2023-24 is based on standalone financials (the Company had no subsidiary or associate in those years).

2. For details/justification related to convertible warrants adjustments (including outstanding warrants, amount receivable etc.), please refer page no. 15-16 of this report.

#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%	118.36
Income Approach	Capitalization of Earnings Method	33.333%	262.80
Income Approach	DCF Method	N.A.	N.A.
Market Approach	Market Price Method	66.667%	411.55
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)			361.96
Value per Equity Share of Osel (rounded off) (in INR) (Face Value of INR 10 each)			362.00

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 at 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

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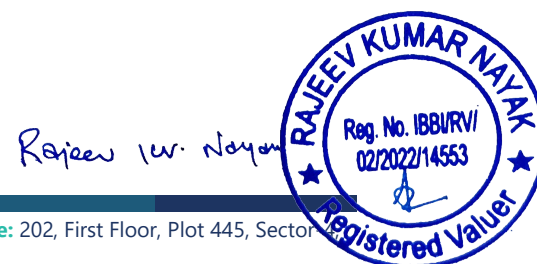
assets of Osel may not truly reflect the earning potentials of Osel. Therefore, we have assigned **zero weight** to NAV Method for arriving at the fair value of Equity Shares of Osel.

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 an important benchmark for arriving at the fair value of Equity Shares. We have provided **higher weight, relative 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).

C. Capitalization of Earnings Method: Within Income Approach, we have considered this method for our valuation exercise. We have given **a relatively lower weight of 33.333% (one third) 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 362.00 (Indian Rupees Three Hundred and Sixty-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. Further, in terms of Regulation 166A of the ICDR Regulations, the client may host this report on its website and refer to it in the notice of the general meeting, and may furnish it to the stock exchange, SEBI and other regulatory authorities in connection with the Proposed Preferential Issue.

b. Responsibility of the Valuer

We owe responsibility 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 in any way from fraudulent acts, misrepresentations or willful 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's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

Rajeev K. Nayak



**d. Post Valuation Date Events**

The user to whom 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 loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the client, their directors, employees or agents.



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

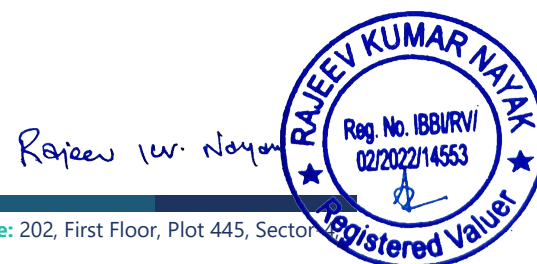
We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data,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





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 seeks 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 Digitally signed
by **RAJEEV**
KUMAR KUMAR NAYAK
Date:
NAYAK 2026.10.17
09:08:58 +05'30'



(RAJEEV KUMAR NAYAK)

Registered Valuer

(Asset Class: Securities or Financial Assets)

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

Date of Signing: **October 17, 2026**

Place of Signing: **New Delhi**

VRN:

I OV/2026-27/13890

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Annexure-A

Detailed valuation workings of Osel as per NAV Method

OSEL DEVICES LIMITED		
Net Asset Value Method		
Based on audited financials (consolidated) of the Company for the year ended March 31, 2026		
Particulars	Indian Rupees in Million (INR in Mn) except specifically stated	
Assets		
Non-Current Assets		
Property, Plant & Equipments	275.59	
Intangibles Assets	-	
Capital Work in Progress	4.02	
Intangibles Assets under development	12.38	
Non Current Investments	162.54	
Deferred tax assets	0.00	
Long term loans and advances	175.61	
Other Non Current Assets	111.01	
Total Non Current Assets		741.15
Current Assets		
Current Investments	477.50	
Inventories	579.57	
Trade Receivables	1,072.36	
Cash and Cash Equivalents	16.36	
Short term loans and advances	83.39	
Other Current Assets	598.50	
Total Current Assets		2,827.68

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Total Assets (A)		3,568.84
Liabilities		
Non-Current Liabilities		
Long term Borrowings	8.64	
Other Non Current Liabilities/loans and advances received	12.02	
Deferred tax liabilities	12.30	
Long term provisions	-	
Total Non-Current Liabilities		32.96
Current Liabilities		
Short term Borrowings	931.74	
Trade Payables	345.80	
Other Current Liabilities	27.38	
Short Term Provisions	137.89	
Total Current Liabilities		1,442.82
Total Liabilities (B)		1,475.78
Net Assets Value of the Company (C)		2,093.05
Less: Minority Interest (D)		52.38
Add: Amount receivable on outstanding convertible warrants as on March 31, 2026 (issued during FY 2025-26) [Please see the note below] (E)		123.00
Net Assets Value attributable to the Equity Shareholders (including warrant holders) of the Company (F=C-D+E)		2,163.67

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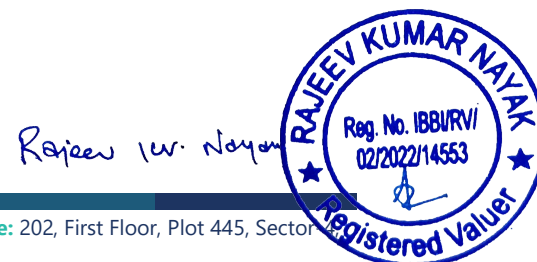
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No of Diluted Equity Shares of the Company as on March 31, 2026 (In Nos) i.e 17,694,600 fully paid up Equity Shares having face value of INR 10 each and 585,074 Convertible Warrants. (G)		18,279,674
Net Asset Value per Equity Share of the Company (in INR) ($H=F/G*10^6$)		118.36

Note: For details/justification related to convertible warrants adjustments (including outstanding warrants, amount receivable etc.), please refer page no. 15-16 of this report.



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Annexure-B

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) [June 04, 2026 to October 12, 2026]	Trading Value (in INR) at NSE (90 Trading days preceding the relevant date) [June 04, 2026 to October 12, 2026]	
12-Oct-26	30,000	10,830,280	
9-Oct-26	20,200	7,474,590	
8-Oct-26	13,600	5,048,940	
7-Oct-26	24,800	9,507,600	
6-Oct-26	12,000	4,480,700	
5-Oct-26	25,400	9,258,680	
1-Oct-26	24,000	8,830,970	
30-Sep-26	13,800	5,295,870	
29-Sep-26	12,600	4,894,910	
28-Sep-26	18,400	7,058,540	
25-Sep-26	12,400	4,819,880	
24-Sep-26	36,200	14,282,020	
23-Sep-26	83,800	32,499,080	
22-Sep-26	15,400	5,554,770	
21-Sep-26	32,000	11,374,450	
18-Sep-26	13,200	4,809,270	
17-Sep-26	17,400	6,407,680	
16-Sep-26	14,600	5,238,500	
15-Sep-26	30,200	11,063,080	
11-Sep-26	26,200	9,737,350	
10-Sep-26	19,800	7,322,810	
9-Sep-26	28,800	10,515,410	
8-Sep-26	22,600	8,386,720	

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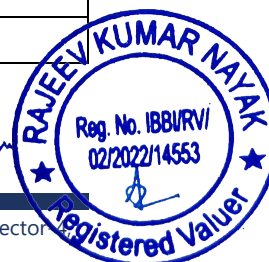
Registered Valuer – Securities or
Financial Assets (S&FA)

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

PAN: ALEPN1361J

7-Sep-26	55,800	20,779,740	
4-Sep-26	9,400	3,629,480	
3-Sep-26	28,800	11,043,220	
2-Sep-26	27,800	10,274,550	
1-Sep-26	28,400	10,785,410	
31-Aug-26	17,600	6,827,010	
28-Aug-26	17,000	6,620,750	
27-Aug-26	10,200	3,978,110	
26-Aug-26	59,400	23,484,710	
25-Aug-26	39,200	16,564,230	
24-Aug-26	66,400	26,934,390	
21-Aug-26	37,400	14,823,310	
20-Aug-26	68,200	25,444,840	
19-Aug-26	27,400	10,094,820	
18-Aug-26	36,400	13,396,650	
17-Aug-26	57,800	21,951,090	
14-Aug-26	50,600	19,740,050	
13-Aug-26	37,600	14,847,240	
12-Aug-26	27,200	10,871,270	
11-Aug-26	78,200	31,084,910	
10-Aug-26	53,800	20,579,440	
7-Aug-26	15,400	6,190,060	
6-Aug-26	11,200	4,573,700	
5-Aug-26	7,400	3,069,390	
4-Aug-26	8,000	3,266,820	
3-Aug-26	17,200	7,029,990	
31-Jul-26	11,800	4,913,270	
30-Jul-26	9,200	3,862,780	
29-Jul-26	33,400	13,413,860	
28-Jul-26	15,800	6,507,790	
27-Jul-26	17,200	7,299,690	
24-Jul-26	7,600	3,269,170	
23-Jul-26	32,800	14,361,710	

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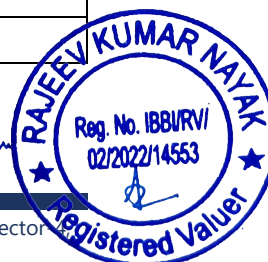
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Rajeev.valuation@gmail.com

Website
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22-Jul-26	6,800	3,020,870	
21-Jul-26	23,600	10,498,830	
20-Jul-26	12,000	5,323,210	
17-Jul-26	37,200	16,811,070	
16-Jul-26	103,800	46,167,910	
15-Jul-26	14,600	6,498,930	
14-Jul-26	16,000	7,091,570	
13-Jul-26	14,200	6,375,080	
10-Jul-26	14,800	6,661,060	
9-Jul-26	19,600	8,843,830	
8-Jul-26	21,400	9,732,430	
7-Jul-26	14,400	6,738,220	
6-Jul-26	14,600	6,959,710	
3-Jul-26	16,200	7,816,410	
2-Jul-26	21,000	10,050,550	
1-Jul-26	8,600	3,994,370	
30-Jun-26	13,800	6,392,540	
29-Jun-26	13,400	6,121,090	
25-Jun-26	16,200	7,493,160	
24-Jun-26	12,000	5,400,620	
23-Jun-26	15,000	6,887,660	
22-Jun-26	15,400	7,064,020	
19-Jun-26	44,000	20,200,370	
18-Jun-26	34,200	16,256,820	
17-Jun-26	22,800	11,079,650	
16-Jun-26	28,200	14,093,820	
15-Jun-26	26,800	12,715,570	
12-Jun-26	13,400	6,138,800	
11-Jun-26	29,200	12,735,090	
10-Jun-26	17,400	7,853,380	
9-Jun-26	28,200	12,976,950	
8-Jun-26	78,000	35,872,930	
5-Jun-26	19,400	9,597,020	

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Registered Valuer – Securities or
Financial Assets (S&FA)

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

PAN: ALEPN1361J

4-Jun-26	18,400	9,176,730	
Total Trading Turnover of Equity Shares of Osel during 90 Trading Days preceding Relevant Date (Value in INR) [A]			976,845,820
Total Trading volume of Equity Shares of Osel during 90 Trading Days preceding Relevant Date (in Nos.) [B]			2,373,600
Volume Weighted Average Price (VWAP) per Equity Share of Osel (C=A/B) (in INR)			411.55

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

Date	Trading Volume at NSE (10 Trading days preceding the relevant date) [September 28, 2026 to October 12, 2026]	Trading Value (in INR) at NSE (10 Trading days preceding the relevant date) [September 28, 2026 to October 12, 2026]	
12-Oct-26	30,000	10,830,280	
9-Oct-26	20,200	7,474,590	
8-Oct-26	13,600	5,048,940	
7-Oct-26	24,800	9,507,600	
6-Oct-26	12,000	4,480,700	
5-Oct-26	25,400	9,258,680	
1-Oct-26	24,000	8,830,970	
30-Sep-26	13,800	5,295,870	
29-Sep-26	12,600	4,894,910	
28-Sep-26	18,400	7,058,540	
Total Trading Turnover of Equity Shares of Osel during 10 Trading Days preceding Relevant Date (Value in INR) [A]			72,681,080
Total Trading volume of Equity Shares of Osel during 10 Trading Days preceding Relevant Date (in Nos.) [B]			194,800
Volume Weighted Average Price (VWAP) per Equity Share of Osel (C=A/B) (in INR)			373.11

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Annexure-C

Detailed valuation workings of Osel as per Capitalization of Earnings Method

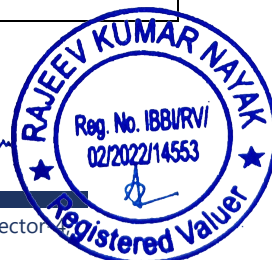
i. Basis for arriving at the maintainable consolidated Profit After Tax (PAT) of Osel:

Particulars	PAT (INR in Million)	Weight
A	B	C
Year ended March 31, 2026 (consolidated PAT)	292.12	3
Year ended March 31, 2025 (standalone PAT since no subsidiary or associate)	200.53	2
Year ended March 31, 2024 (standalone PAT since no subsidiary or associate)	126.84	1
Maintainable consolidated PAT (weighted average value)	234.04	

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

Particulars		Amount/Nos
Maintainable PAT of Osel (A)	INR in Million	234.04
Capitalization Rate (B)	%	5.00%
Equity Value (C=A/B)	INR in Million	4,680.84
Add: Amount received/receivable on convertible warrants outstanding as on March 31, 2026 (Tranche 1 - 4,85,074 warrants @ INR 268 and Tranche 2 - 1,00,000 warrants @ INR 340; 75% balance) (D)	INR in Million	123.00

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Adjusted Equity Value of the Company (including warrant proceeds) (E=C+D)	INR in Million	4,803.84
No of Diluted Equity Shares of the Company as on March 31, 2026 i.e 17,694,600 fully paid-up Equity Shares having face value of INR 10 each and 585,074 convertible warrants. (F)	Nos.	18,279,674
Value per Equity Share as per Capitalization of Earnings Method (G=E/F*10 ⁶)	INR	262.80

Note: For details/justification related to convertible warrants adjustments (including outstanding warrants, amount receivable etc.), please refer page no. 15-16 of this report.

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

Rajeev K. Nayak

