ÖSEL®

November 12, 2026

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051

Symbol: OSELDEVICE

Dear Sir / Madam,

Sub: Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the half year ended September 30, 2026.

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, and read with SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, we hereby confirm that there is no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") as mentioned in the chapter "Object of Issue" of the Prospectus of the Company and utilization of the funds raised through preferential issue of fully convertible warrants, from the objects for the half year ended September 30, 2026.

A statement confirming that there is no deviation or variation in the utilization of these proceeds, duly reviewed and approved by the Audit Committee at its meeting held today i.e. November 12, 2026 are annexed herewith.

Kindly take the above information on records and disseminate.

Thanking you,
Yours Faithfully,

For Osel Devices Limited

Osel Devices Limited

Director

Mukesh Kumar Sinha

Digitally signed by Mukesh Kumar Sinha
Date: 2026.11.12 19:02:41 +05'30'

Mukesh Kumar Sinha
Whole-time Director
DIN no.: 05330700

Encl. as above:-

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Annexure-1

Statement of Deviation/Variation in utilisation of funds raised through Initial Public Offer for the half year ended September 30, 2026.

Name of listed entity	**Osel Devices Limited**
Mode of Fund Raising	Public Issue
Date of Raising Funds	20-09-2024
Amount Raised	Rs. 70,65,60,000
Report filed for Half year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. Prepayment or repayment of all or a portion of certain loans availed by our Company. 2. Funding of working capital requirements of our Company 3. General corporate purposes

Original Object	**Modified Object, If any**	**Original Allocation (Rs in lakhs)**	**Allocation Modified Allocation If any**	**Fund Utilised (Rs in lakhs)**	**Amount of Deviation/Variation For the quarter According to applicable object**	**Remarks if Any**
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	600	-	600	-	-
Funding of working capital requirements of our Company	-	4,400	-	4,400	-	-
General Corporate Purposes	-	1,078.10	-	1075.35	-	Remained Unutilized 2.75 Lakhs
Total	-	**6,078.10**		**6075.35**	-	

Osel Devices Limited

Director

Mukesh Kumar Sinha

Digitally signed by Mukesh Kumar Sinha
Date: 2026.11.12 19:03:00 +05'30'

Note: Total amount raised through public issue was Rs.7065.60 lakh out of which Rs.987.50 lakh was used in public issue expenses and details for remaining 6078.10 lakh is mentioned herein above.

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised; or

(b) Deviation in the amount of funds actually utilized as against what was original disclosed;

(c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Osel Devices Limited

Osel Devices Limited

Director

Mukesh Kumar Sinha
Whole-time Director
DIN no.: 05330700

Mukesh Kumar Sinha

Digitally signed by Mukesh Kumar Sinha
Date: 2026.11.12 19:03:12 +05'30'

Annexure-1

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Maharashtra, India

Subject:- Fund Utilization Certificate of proceeds of equity shares raised through Initial Public Offer.

Dear Sir/Ma'am,
We M/s. Kumar Samantaray & Associates, on the basis of documents and information provided by M/s OSEL Devices Limited having CIN: L72200DL2006PLC152027 and having its registered office at 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi – 110001, India, hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited. Company had provided separate bank account statements for the purpose of verification.

Based on the documents provided as above and according to information and explanation given to us, we hereby certify that actual utilization of **Public issue proceeds dated 20-09-2024** is as under:

Original Object	**Modified Object, If any**	**Original Allocation (Rs in lakhs)**	**Allocation Modified Allocation If any**	**Fund Utilised (Rs in lakhs)**	**Amount of Deviation/Variation For the quarter According to applicable object**	**Remarks if Any**
Prepayment or repayment of all or a portion of certain loans availed by our Company	-	600	-	600	-	-
Funding of working capital requirements of our Company	-	4,400	-	4,400	-	-
General Corporate Purposes	-	1,078.10	-	1075.35	-	Remained Unutilized 2.75 Lakhs
Total	-	**6,078.10**		**6075.35**	-	

Note: Total amount raised through public issue was Rs.7065.60 lakh out of which Rs.987.50 lakh was used in public issue expenses and details for remaining 6078.10 lakh is mentioned herein above.

This certificate issued solely at the request of the company for the purpose of submission to National Stock Exchange of India Limited

For KUMAR SAMANTARAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 020310N

Kumar Samantaray & Associates ★ New Delhi ★ Chartered Accountants

Rajesh Kumar
Partner
Membership No. 504344
UDIN: 26504344EPGNEJ7333
Place: Greater Noida
Date: 12.11.2026

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Annexure-2

Statement of Deviation/Variation in utilization of funds raised through preferential issue of fully convertible warrants for the half year ended September 30, 2026.

Name of listed entity	**Osel Devices Limited**
Mode of Fund Raising	Preferential Issue of Fully Convertible Warrants
Date of Raising Funds	23-04-2026 (upon conversion of convertible warrants, 75% of amount received)
Amount Raised	Rs. 2,55,00,000
Report filed for Half year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation /Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NA
If Yes, Date of shareholder Approval	NA
Explanation for the Deviation / Variation	NA
Comments of the Audit Committee after review	NA
Comments of the Chartered accountants, if any	NA
Objects for which funds have been raised and where there has been a deviation, in the following table	1. To meet the additional working capital requirements of the Company

Original Object	Modified Object, If any	Original Allocation (Rs in lakhs)	Allocation Modified Allocation If any	Fund Utilised (Rs in lakhs)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if Any
To meet the additional working capital requirements of the Company	-	255	-	255	-	-
Total	-	255	-	255	-	

Osel Devices Limited

Mukesh Kumar Sinha

Digitally signed by Mukesh Kumar Sinha
Date: 2026.11.12 19:03:27 +05'30'

Director

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Deviation or variation could mean:

a) Deviation in the objects or purposes for which the funds have been raised; or
b) Deviation in the amount of funds actually utilized as against what was original disclosed;
c) Change in terms of a contract referred to in the fund raising documents i.e, prospectus, letter of offer, etc.

For Osel Devices Limited

Osel Devices Limited

Director

Mukesh Kumar Sinha

Digitally signed by Mukesh Kumar Sinha
Date: 2026.11.12 19:03:39 +05'30'

Mukesh Kumar Sinha
Whole-time Director
DIN no.: 05330700

Annexure-2

To,
The National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai-400051
Maharashtra, India

Subject:- Fund Utilization Certificate of proceeds of Fully Convertible Warrants and equity shares raised through Preferential Issue.

Dear Sir/Ma'am,

We M/s. Kumar Samantaray & Associates, on the basis of documents and information provided by M/s OSEL Devices Limited having CIN: L72200DL2006PLC152027 and having its registered office at 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi – 110001, India, hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited. Company had provided separate bank account statements for the purpose of verification.

Based on the documents provided as above and according to information and explanation given to us, we hereby certify that actual utilization of **Preferential Issue of Fully Convertible Warrants dated 23-04-2026** is as under

Original Object	**Modified Object, If any**	**Original Allocation (Rs in lakhs)**	**Allocation Modified Allocation If any**	**Fund Utilised (Rs in lakhs)**	**Amount of Deviation/Variation For the quarter According to applicable object**	**Remarks if Any**
To meet the additional working capital requirements of the Company	-	255	-	255	-	-
Total	-	**255**	-	**255**	-	

This investment was made as the funds were idle, with the objective of ensuring optimal utilization and generating reasonable returns in the best interest of the stakeholders. The said investment has been made in compliance with applicable laws and regulations, and there has been no contravention of any provisions of SEBI or any other regulatory authority.

This certificate issued solely at the request of the company for the purpose of submission to National Stock Exchange of India Limited

For KUMAR SAMANTARAY & ASSOCIATES
Chartered Accountants
Firm Registration No. 020310N

Kumar Samantaray & Associates ★ New Delhi ★ Chartered Accountants

Rajesh Kumar
Partner
Membership No. 504344
UDIN: 26504344SKIIFH1360
Place: Greater Noida
Date: 12.11.2026