



ENLIGHTEN YOUR SENSES

ANNUAL REPORT

2025-2026

CIN: L72200DL2006PLC152027

NSE: OSELDEVICE



ÖSEL DEVICES LIMITED

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Corporate overview

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- About ÖSEL
- Product Portfolio
- Board of Directors
- Awards & Recognition
- Partnering with Excellence
- CSR - The Osel Foundation



OUR INSPIRATION

Ösel

CLEAR • LUMINOSITY • RADIANT LIGHT.

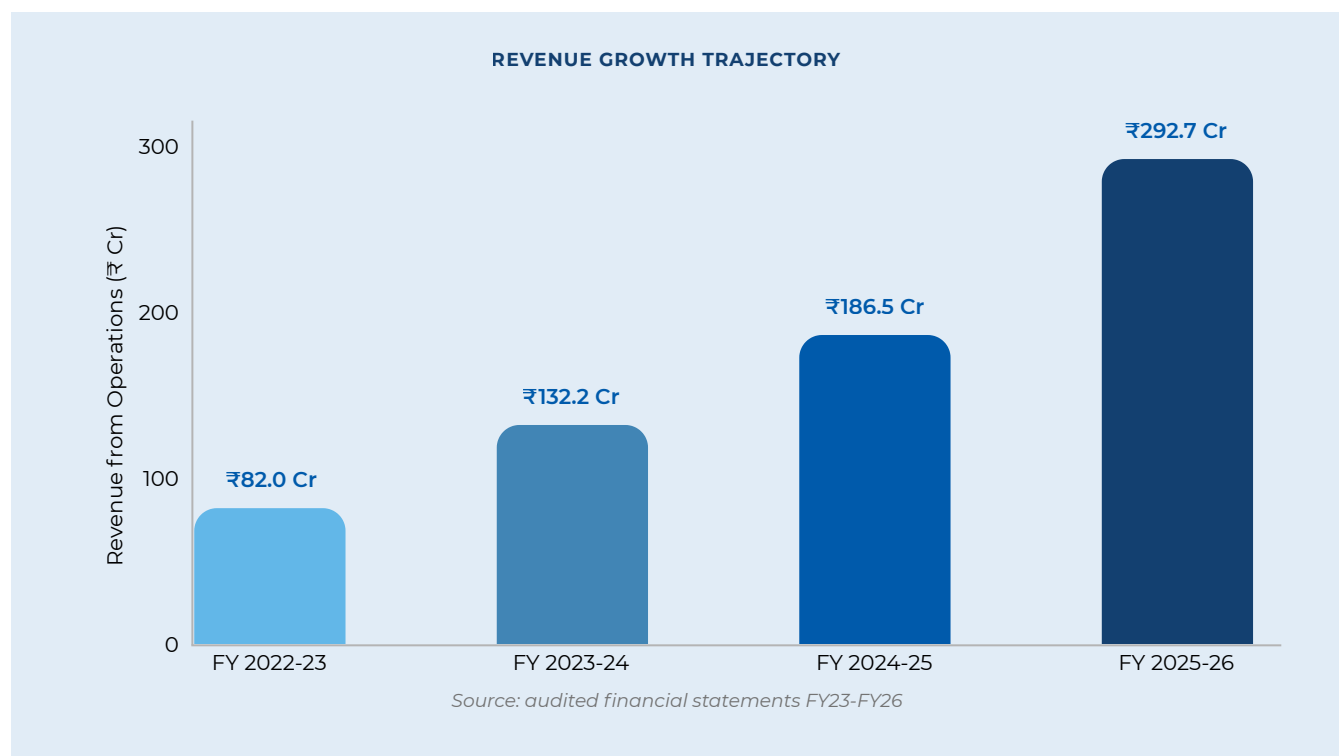
The origin of this fascinating word can be traced back to the high mountains of Tibet. The term essentially means **'clear'** but it is used by scholars to also mean **'luminosity'** or **'radiant light'**.

We have embraced the spirit of this magnificence in our quest to make the world brighter and more vivid. We have kindled a display solutions revolution across the globe, and we invite you to be a part of our journey.

PERFORMANCE

Osel at a Glance (FY2025-26)

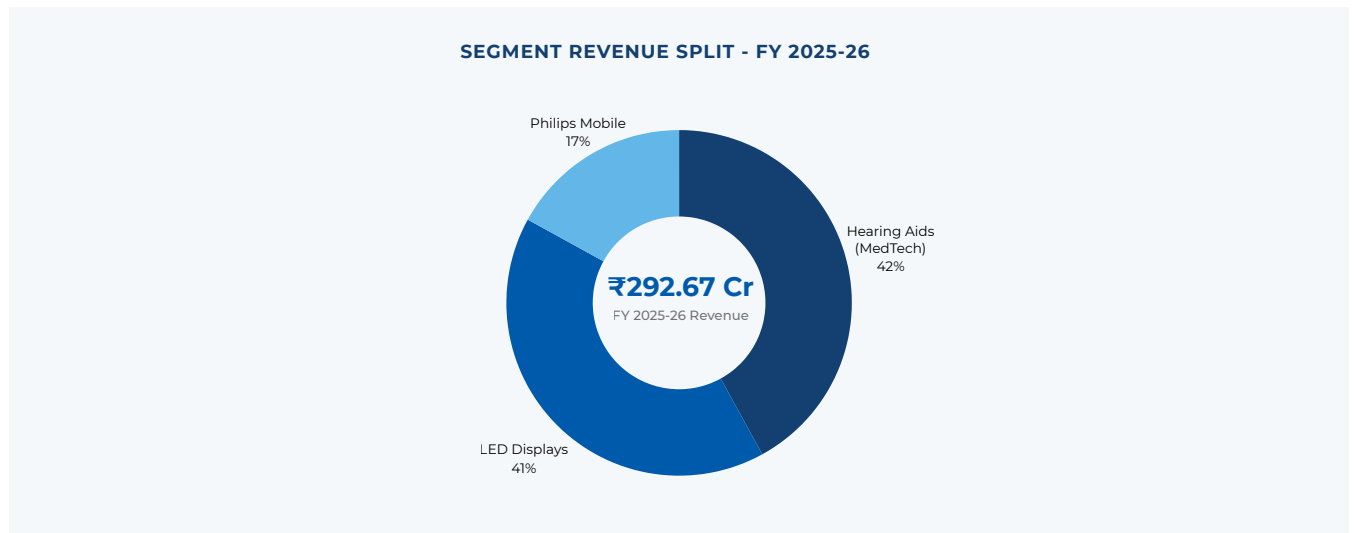
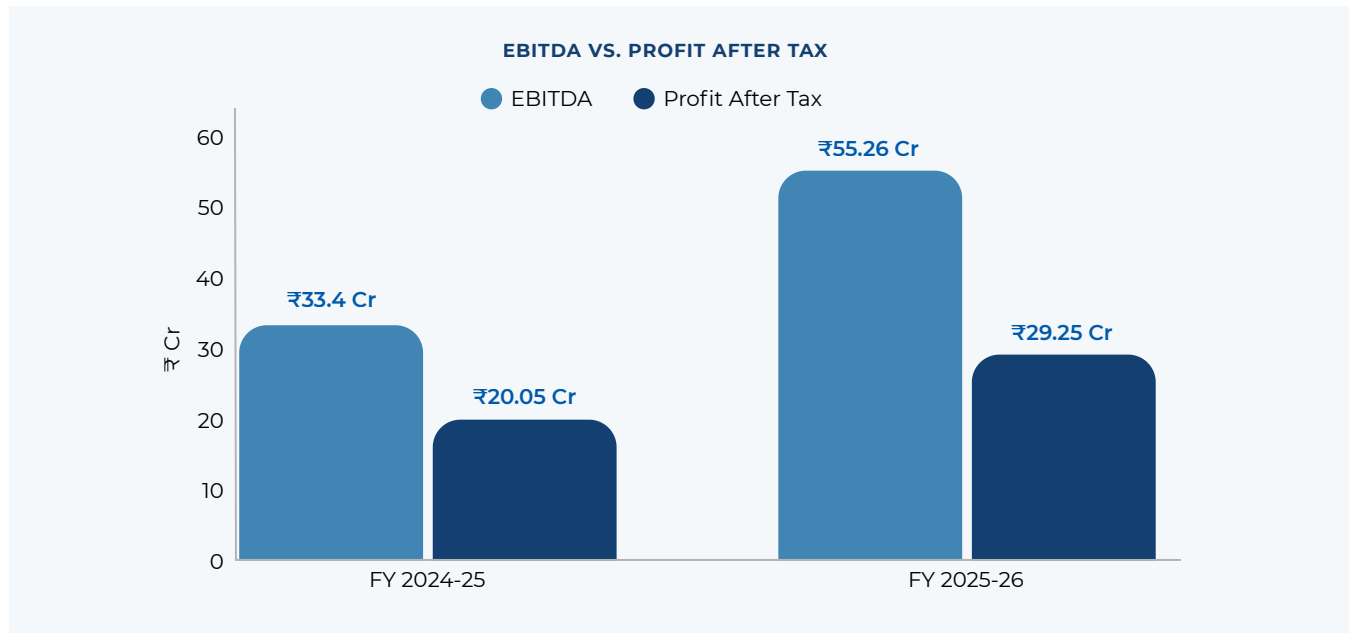
₹292.67 Cr REVENUE FROM OPERATIONS ▲ 56.95% YoY	₹55.26 Cr EBITDA ▲ 65.45% YoY	₹29.25 Cr PROFIT AFTER TAX ▲ 45.84% YoY
₹17.16 BASIC EPS ▲ 56.95% YoY	59 EMPLOYEES vs 52 in FY25	3 + 1 NEW SUBSIDIARIES + STEP-DOWN First year as a Group



FY2025-26 marked an important expansion in ÖSEL's business portfolio. Building on its established presence in LED Displays & Digital Signage and Hearing Technology, the Company entered the Mobile Technology segment during the year under the exclusive Philips licence. By 31 March 2026, ÖSEL had also evolved into a holding company with two wholly owned subsidiaries, one subsidiary and one step-down subsidiary.

PERFORMANCE

Profitability & Segments



LEADERSHIP

Message from the Managing Director

Dear Shareholders,

It gives me great pleasure to present the Annual Report of ÖSEL Devices Limited for the financial year 2025-26. FY2025-26 was a defining year in ÖSEL's journey. We delivered strong financial growth while significantly expanding the scale, diversity and capabilities of our business. We strengthened our LED Displays and Digital Signage business, expanded our Hearing Technology operations, and entered a new consumer technology segment through Philips Mobile.



Our revenue from operations grew to ₹292.67 crore, up from ₹186.47 crore in FY2024-25, while Profit After Tax increased to ₹29.25 crore, compared with ₹20.05 crore in the previous year.

YEAR IN NUMBERS

₹292.67 Cr
REVENUE FROM OPERATIONS
↑ 56.95% YoY

₹55.26 Cr
EBIDTA
↑ 65.45% YoY

₹29.25 Cr
PROFIT AFTER TAX
↑ 45.84% YoY

This growth reflects the strength of our businesses and the disciplined execution of our strategy.

Our progress, however, cannot be measured by financial performance alone. FY2025-26 was also a year of building the foundations for our next phase of growth; through new business opportunities, significant institutional engagements, stronger manufacturing capabilities and investments in long-term infrastructure.

Three Technology-Led Businesses, One Growing Platform

ÖSEL has evolved from a focused LED display enterprise into a diversified technology company spanning LED Displays & Signage, Hearing Technology and Mobile Technology. This evolution enables us to leverage our capabilities across electronics, manufacturing, technology and distribution, while creating multiple avenues for long-term growth.

Our LED Displays and Signage business continued to be an important driver of ÖSEL's growth, with our portfolio evolving across indoor and outdoor LED displays, fine-pitch and interactive solutions, and transparent and specialised displays. Our Hearing Technology business evolved from a product-focused business into a broader hearing-care ecosystem - during the year we acquired Sound for Life (SFL) Hearing Solutions, bringing together hearing technology, clinical expertise and an expanding network of hearing-care centres. Our Greater Noida hearing-aid manufacturing facility also received FDA registration. And FY2025-26 marked the commencement of commercial operations for Philips Mobile in India through our exclusive licence - following the introduction of Philips feature phones, we expanded into smartphones during the year.

Building the Infrastructure for the Future

During the year, our subsidiary OSEL Industrial Park Private Limited received a Letter of Intent from the JNPA Special Economic Zone for Co-Developer status for a proposed 5.01-acre multi-purpose industrial and technology campus supporting manufacturing, warehousing and logistics - positioned within the JNPA ecosystem, close to one of India's major ports.

Achievements and Recognition

FY2025-26 also brought welcome external recognition of our progress. We received ZED Gold Certification under the MSME Sustainable (ZED) Certification Scheme, recognising our efforts toward quality, sustainability and responsible manufacturing.

Looking Ahead

As we look to FY2026-27, ÖSEL carries forward a stronger and more diversified platform; deepening our institutional and infrastructure presence in LED, building on our manufacturing and clinical capabilities in hearing technology, expanding the Philips portfolio and distribution, advancing the JNPA SEZ project, and growing our footprint in export markets. Export is increasingly central to our business - the JNPA SEZ campus positions us to serve international demand at scale, and we expect this to become a meaningful and growing contributor to revenue in the years ahead.

Our objective is not growth for its own sake. We are focused on building a business that is larger, stronger, more technologically capable and increasingly relevant to the markets we serve.

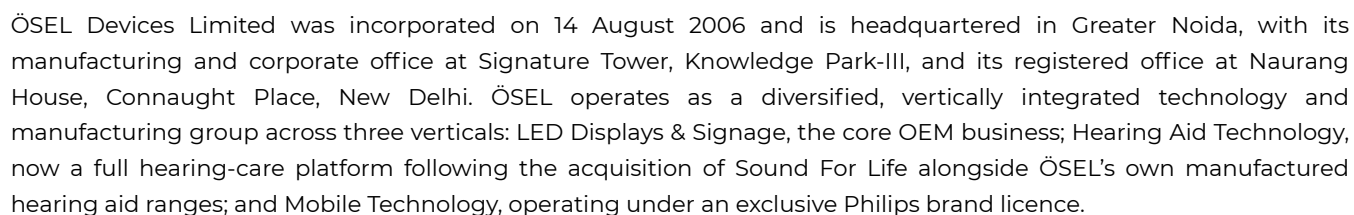
I would like to express my sincere gratitude to our shareholders for their continued confidence and support. I also extend my appreciation to our employees, customers, partners, business associates and all those who have contributed to our progress during the year.

Thank you for your continued trust and support.

Rajendra Ravi Shanker Mishra

Managing Director, Osel Devices Limited

About ÖSEL Devices Limited



ÖSEL operates as a single “branded house” across LED, Hearing aids, and Mobile rather than as separate sub-brands. Every institutional relationship, certification, and credit rating built in one vertical lends credibility to the others, and marketing investment compounds under one name instead of splitting across three.

OUR BUSINESSES

Three Businesses, One Platform

ÖSEL has evolved from an LED display company into a diversified technology company spanning three verticals. While the products differ, they are connected by a common purpose: to enhance how people see, hear and experience the world. This is captured in ÖSEL's philosophy, "Enlighten Your Senses."

Across its businesses, ÖSEL combines technology, design, manufacturing, software and service capabilities to create solutions that make everyday experiences more connected, accessible and engaging. The same capabilities and infrastructure support multiple verticals, allowing growth and innovation in one area to strengthen the others. Operating under a single ÖSEL brand further brings these businesses together.

The trust, certifications, institutional relationships and reputation built in one vertical contribute to the credibility of the others, while brand investments build one unified identity. At the same time, this approach means that protecting the reputation of the ÖSEL brand remains important across all its businesses.

Vertical	What the business does	Share of FY26 revenue	Core assets
LED Displays & Signage	OEM design and manufacture of indoor, outdoor, finepitch and specialised LED display systems, with an own control and content-management layer	41%	SMT manufacturing line; named product platforms; G55 controller; ÖSEL Signage CMS
Hearing Aid Technology	Design and manufacture of own-brand hearing aids, combined with a clinical hearing-care network following the Sound For Life acquisition	42%	CDSCO/BIS-certified, FDA-registered manufacturing; Syno product ranges; audiology clinic network
Mobile Technology	Manufacture, sale and after-sales service of Philipsbranded mobile handsets in India under an exclusive brand licence	17%	Exclusive Philips brand licence; smartphone and feature-phone portfolio; offline distribution reach



LED DISPLAYS & DIGITAL SIGNAGE

Indoor, outdoor and fine-pitch LED display systems

HEARING AID TECHNOLOGY

Digital hearing aid technology and hearing care

MOBILE TECHNOLOGY

Philips smartphones under exclusive brand licence

VERTICAL 01 • 41% OF FY26 REVENUE

LED Displays & Signage

The founding business — and still the platform on which ÖSEL's manufacturing and software capability is built

This is ÖSEL's original equipment manufacturing business: the Company designs and builds LED display systems and the software that drives them. The commercial proposition is that a customer can source the display, the media player and the content-management system from one manufacturer, rather than assembling a screen from one supplier and a control stack from another. The product stack therefore runs Display → Player → Signage CMS.

Internally the engineering story is told as the "Science of Light" — the progression from diode → pixel → module → cabinet → display. Each step is a distinct manufacturing and quality-control discipline, and it is the reason the vertical is capital- and process-intensive rather than an assembly operation.

The control and content layer

Two in-house products differentiate the hardware. The G55 Controller (RK3588 processor, Android 13) and ÖSEL Player Windows Edition drive the screens; above them sits ÖSEL Signage, an enterprise-grade, cloud-based digital signage platform that centralises the creation, scheduling and delivery of content across any number of screens, locations and users. Its capabilities include support for any media type, split screens and media playlists, a layout designer with predefined templates, content authorisation, advanced and emergency scheduling, live content update, offline playback, proof-of-play, screen capture, and dashboard reporting.

Owning this layer matters commercially: it moves the conversation from the price of a panel to the value of a managed communication system, in a market where imported hardware competes largely on cost.

Market context and performance

India's LED display market is projected to grow from USD 848.1 million in 2025 to USD 1,315.6 million by 2034 (5.0% CAGR), driven by digital-signage adoption across enterprise, retail and public-sector applications, the Smart Cities Mission, and the shift of advertising spend toward digital out-of-home formats. Demand is moving toward finer pixel pitches, COB construction and interactive and transparent formats — the segments this portfolio is built around. The vertical posted **99.4% year-on-year growth in the first half of FY2025-26**.

VERTICAL 02 · 42% OF FY26 REVENUE

Hearing Aid Technology

From device manufacturer to an integrated hearing-care platform

FY2025-26 changed the shape of this business. ÖSEL had already moved from distributing third-party hearing aid brands to manufacturing its own; during the year it added the clinical layer by acquiring Sound For Life (SFL) Hearing Solutions, a fast-growing pan-India chain of hearing healthcare clinics with over 32 qualified audiologists and more than approx. 100 team members across Delhi, Haryana, Punjab, Uttar Pradesh, Gujarat, Maharashtra, Uttarakhand, Karnataka and Kerala. The acquisition was completed through the Company's subsidiary Osel Healthcare Private Limited, making SFL a step-down subsidiary.

Hearing aids is not a one-time transaction, it represent an ongoing relationship between the user and the audiologist who provides clinical support over time. By owning both the device and this clinical relationship, ÖSEL now participates across the entire value chain from manufacturing, professional services, and continued patient care rather than simply selling a product into someone else's distribution channel.

Own-brand product ranges

Range	Form factor	Variants	Features
Syno Stat	BTE (Behind-the-ear)	Syno Stat · Syno Stat P Syno Stat SP · Syno Stat UP in 8, 12 and 16-channel configurations	OTC certified · Bluetooth 6.0 IP66-rated · Rechargeable
Syno Smart	RIC (Receiver-in-canal)	Syno Smart · Syno Smart P Syno Smart SP · Syno Smart UP in 8, 12 and 16-channel configurations	OTC certified · Bluetooth 6.0 IP66-rated · Rechargeable

Channel count determines how finely a device can be tuned to an individual's hearing loss across the frequency range, which is why the ranges are offered in tiers rather than as a single product.

Osel offers a comprehensive range of BTE (Behind-the-Ear) and RIC (Receiver-in-Canal) hearing aids designed to meet the needs of patients across different degrees of hearing loss. From mild and moderate to severe and profound hearing loss, Osel provides suitable hearing solutions with appropriate power, comfort, and performance for each patient category. This wide range enables hearing care professionals to recommend an Osel hearing aid based on the individual patient's hearing profile, lifestyle, and specific amplification requirements.

Regulated manufacturing

Hearing aids are regulated medical devices, and the vertical's manufacturing base at Greater Noida is built to that standard — CDSCO registration, MD-5 certification, BIS licensing for digital BTE hearing aids and an ISO 13485 medical-device quality management system. During FY2025-26 the hearing-aid manufacturing line received FDA registration, an external validation of those systems and a prerequisite for addressing international opportunities.

VERTICAL 03 · 17% OF FY26 REVENUE

Mobile Technology

Philips-branded handsets in India, under an exclusive brand licence

FY2025-26 marked the commencement of commercial operations for Philips Mobile in India. ÖSEL holds **exclusive brand rights for Philips Mobile & Tablets across India**, covering manufacturing, sales and after-sales service, with distribution through Zenotel India. The arrangement pairs a globally recognised consumer brand with ÖSEL's domestic manufacturing, distribution and service capability — the Company supplies the operating capability, the licence supplies the brand.

Operations were sequenced deliberately: Philips feature phones were introduced first, establishing the distribution footprint, and the portfolio was extended into smartphones during the year.

Two distinct routes to market

	Feature Phone	Smartphone
Nature of the play	Distribution-led	Brand-value led
Why	India retains an installed base of over 350 million feature-phone users, with roughly 75% of volume transacted offline — reach and retail depth decide share	The entry-level tier is the only handset segment still growing (+18% year-on-year); a trusted brand name carries disproportionate weight at this price point
Focus markets	Pan India	Pan India with Amazon Special Listing

Market context

India remains one of the world's largest mobile markets, and its demand structure a very large feature-phone base bought predominantly through physical retail, alongside a growing value-conscious smartphone tier suits a distribution-led, brand-anchored model. The principal risk is concentration: the vertical operates under a single exclusive licence, and any adverse change in that relationship would affect the business as a whole. This is disclosed in the Management Discussion & Analysis.

OUR BUSINESSES

Product Portfolio

LED Displays & Signage • Hearing Aids • Mobile Technology

ÖSEL's product portfolio spans advanced LED display solutions, mobile technology and hearing aids, serving diverse commercial, institutional and everyday applications. Across its product businesses, the Company's focus remains on innovation, quality, performance and application-led solutions.



PRODUCT PORTFOLIO

LED Displays

ÖSEL offers a diverse range of LED solutions designed for applications across corporate, retail, institutional, entertainment and outdoor environments. The portfolio combines LED technology, engineering and application-focused design to deliver high-impact visual communication across different formats and environments.



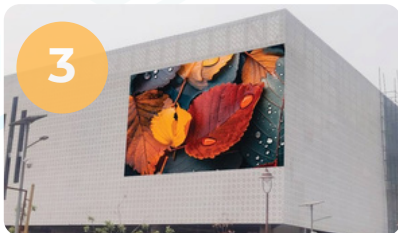
PRIMEA Series (Indoor)

Ultra-fine pixel pitch (P0.7–P1.8) for command centers, boardrooms, and control rooms. When every detail matters.



EDGESTER Series (Indoor)

Versatile indoor displays (P1.2–P5) for corporate, retail, and institutional applications.



SUPREME-X PRO (Outdoor)

Ultra-slim lightweight outdoor LED displays (P1.95–P10) easy installation, low maintenance, ideal for advertising and events.



SUPREME-X (Outdoor)

High-NIT, energy-efficient displays (P2.5–P10). Sunlight-readable. Built for India's power infrastructure and weather conditions.



SUPREME-X Mesh (Transparent)

Transparent LED displays engineered for impactful communication and seamless integration.



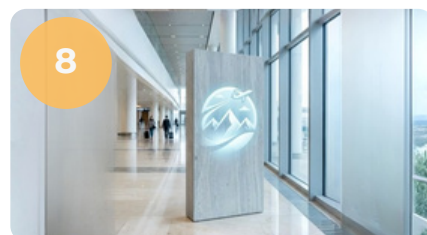
SKYLIGHT

Dynamic content on glass storefronts, ceilings, and windows without losing transparency.



CARRYÖ

A ready-to-use LED display that goes from setup to signage in minutes.



PHANTOM

Bringing Every Surface to Life. Marble, wood, and stone that quietly become something more.

PRODUCT PORTFOLIO

Hearing Aids

Comfort. Clarity.
Everyday Hearing.

ÖSEL offers a comprehensive range of hearing aids designed around different degrees of hearing loss, lifestyle requirements and user preferences. The portfolio combines advanced hearing technology with a focus on sound quality, reliability, comfort and discreet everyday use.

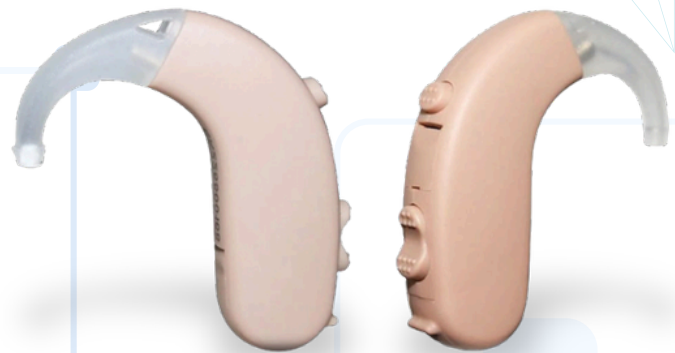
1

Behind-the-Ear (BTE)

BTE hearing aids sit comfortably behind the ear and are suitable for individuals with mild to profound hearing loss. They come in various sizes and styles to accommodate different preferences and levels of hearing loss.

Digital Programmable BTE Hearing Aids

Osel Devices Digital Programmable BTE Hearing Aids are available in 8, 12, and 16-channel configurations, offering clear, natural sound and flexible digital programming. These BTE hearing aids can be customised according to the individual hearing loss and listening needs, making them suitable for a wide range of users.



2

Receiver-in-Canal (RIC)

RIC hearing aids have a small casing behind the ear connected to the ear canal by a thin wire or tube. The receiver (speaker) sits inside the ear canal, providing improved sound quality and comfort. They are suitable for mild to severe hearing loss.

Digital Programmable RIC Hearing Aids

OSEL Devices offers Digital Programmable RIC Hearing Aids in 8, 12 and 16-channel configurations, designed to provide clear and comfortable hearing across different listening environments. These hearing aids also feature a mobile application, allowing users and professionals to conveniently adjust volume and fine-tuning settings through a smartphone.



PRODUCT PORTFOLIO

Mobile Phones

Smart Mobility. Everyday Connectivity. Philips Mobiles in India

ÖSEL's Mobile Technology business supports the Philips Mobile presence in India, bringing smartphones and feature phones to the Indian market. The portfolio is centred on practical technology, connectivity, durability and everyday usability, supported by product development, market distribution and after-sales engagement for the category.

SMART PHONES



PHILIPS | S7221 5G

5700mAh High-Grade Battery

The Philips S7221 5G is designed to deliver a smooth and connected smartphone experience with a **Punch-Hole HD+ Display**, **5G connectivity** and **Dual Stereo Speakers**. Backed by a **5700mAh battery**, it combines everyday reliability with immersive entertainment and all-day usability.



Punch-Hole
HD+ Display



5G
Connectivity



5700mAh
Battery



Dual Stereo
Speakers



FEATURE PHONES



Philips E2101 · the feature phone range

The Philips E2101 is built for dependability rather than complexity — the essentials, done well. A **1.77" Smart Contrast LCD display** keeps information bright and easy to read, a **1000mAh battery** delivers long-lasting everyday use, and a **strong concentrating projector torch**, **wireless FM** and a **2030 mW loud speaker** address the practical needs of first-phone and second-phone users. Support for **23 regional languages** in both read and write, together with Bluetooth and modern Type-C charging, makes the handset accessible across India's language markets.



OPERATIONS

Manufacturing Excellence

Our Greater Noida facility remains the manufacturing backbone of the LED Display and Hearing Technology businesses - a full SMT (surface-mount technology) line with automated mounting, reflow soldering, and clean- room assembly, supported by in-house R&D. During FY2025-26 the hearing-aid manufacturing line at this facility received FDA registration, an important validation of our manufacturing and quality systems that supports our ability to address international opportunities.



Automated SMT mounting & solder-paste printing



Precision component placement under clean-room protocol



Reflow line and inspection bay



ÖSEL-branded reflow oven on the production floor



The full surface-mount line, end to end

INFRASTRUCTURE

JNPA SEZ Industrial Park & Technology Campus

LETTER OF INTENT RECEIVED

5.01-Acre Multi-Purpose Industrial & Technology Campus

JNPA Special Economic Zone • Navi Mumbai • Co-Developer Status • ÖSEL Industrial Park Pvt. Ltd.

ÖSEL has embarked on the development of a world-class industrial and technology campus at the JNPA Special Economic Zone (SEZ), Navi Mumbai, through its wholly owned subsidiary, **ÖSEL Industrial Park Pvt. Ltd.** During the year the subsidiary received a Letter of Intent from the JNPA SEZ for Co-Developer status for a proposed **5.01-acre** multi-purpose industrial and technology campus.

The project is envisioned as an integrated ecosystem comprising advanced electronics manufacturing, warehousing and logistics, research & development facilities and future-ready digital infrastructure. Designed to support India's Make in India and electronics manufacturing initiatives, the campus will strengthen ÖSEL's manufacturing capabilities, enhance export competitiveness, and provide a scalable platform for the company's next phase of growth. India's rapidly expanding FTA network - agreements signed with more than 17 countries - directly supports ÖSEL's JNPA SEZ re-export strategy into the Middle East, Europe, and beyond.

Advanced Electronics Manufacturing

Warehousing & Logistics

R&D Facilities & Testing Labs

FTA Re-Export to 17+ Countries

Future-Ready Digital Infrastructure



GOVERNANCE

Board of Directors

RM

Rajendra Ravi Shanker Mishra
PROMOTER & MANAGING DIRECTOR

Diploma in computer science engineering, B S F Institute of Technology. Associated with the Company since incorporation; responsible for overall supervision, risk assessment and business development. Heads the LED Division, with over 19 years' experience in LED screen manufacturing and hearing-aid development.

JJ

Jyotsna Jawahar
PROMOTER, WHOLE-TIME DIRECTOR & CFO

Bachelor's in business management (Andhra University); PGDM in marketing & finance (Balaji Institute, Pune). Formerly Manager-II at ICICI Bank, with over a decade in accounts and finance management. Director since May 2019; appointed CFO with effect from January 17, 2024. Heads the Accounts and Finance division.

MS

Mukesh Kumar Sinha
WHOLE-TIME DIRECTOR

B.Sc. (Ranchi University); diploma in industrial relations & personnel management. Formerly with Dr. Reddy's Laboratories, Allergan India, and HOYA Medical India (Managing Director - India & South Asia). More than 30 years in healthcare, med-tech and electronics. Heads the hearing-aid division.

MS

Hitu Gambhir Mahajan
INDEPENDENT DIRECTOR

B.Sc. (University of Delhi); PG diploma in advertising and marketing. More than 17 years' experience in marketing, sales, branding and advertising. Formerly Independent Director at Annapurna Swadish Ltd; currently VP Sales (North) at Ontrack System and Support Pvt Ltd. With the Company since January 2024.

MS

Sreerama Murthy Garuda
INDEPENDENT DIRECTOR

B.A. (Sri Sathya Sai Institute of Higher Learning); MBA (Andhra University); senior management programme, IIM Calcutta. Formerly with Aircel and Spice Retail; currently associated with Solbuggy Connect Pvt Ltd.

MS

Dhwani Fatehpuria
ADDITIONAL INDEPENDENT DIRECTOR (APPOINTED W.E.F 24.02.2026)

Over 18 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits. Well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, Company Law and related acts.

RECOGNITION

Awards & Recognition

Our consistent pursuit of excellence, innovation and responsible manufacturing continues to earn the trust of leading institutions.



ZED Gold Certification

The Company received ZED Gold Certification under the MSME Sustainable (ZED) Certification Scheme by Assure Quality Management Certification Services Private Limited during FY2025-26, recognising Company's commitment towards quality manufacturing practices, operational efficiency, environmental sustainability, and responsible business operations

ZED Gold: 12052026_104688.



Food and Drug Administration (FDA) Registration

OSEL's hearing aid manufacturing facility located at Greater Noida, Uttar Pradesh, India, has been successfully registered with the United States Food and Drug Administration (FDA).

Strategic Significance and Business Impact

- Entry into a High-Value Market
- Strong Revenue Upside
- Margin Expansion Potential
- Global Credibility & Competitive Positioning
- Platform for Scale & Partnerships
- Export-Led Growth Strategy

FDA-Registration No: 3044828933



Most Trusted Brands of India 2026-27

ÖSEL Devices Limited was recognised in the Marksmen Daily Most Trusted Brands of India, 6th Edition (2026-27), in association with In Focus magazine.



33rd Convergence India Expo

Honoured at the 33rd Convergence India Expo for showcasing innovations that drive the future of technology and connectivity.



WASME Excellence Awards 2025

Honouring outstanding leadership in MSME manufacturing and contribution to the sector.



ET MSME Awards 25

Recognized as a Finalist at the ET MSME Awards 2025 for exemplary contribution to the MSME sector.



Continuing Certifications and Licenses:

- ISO 9001:2015
- ISO 13485:2016
- ISO 14001:2015
- ISO 45001:2018
- ISO 50001:2018
- ISO/IEC 27001:2022
- MD-5 (CDSCO)
- CB Compliance-LED Display
- CE Compliance-LED Display
- UL Compliance-LED Display
- EPR eWaste
- EPR Plastic Waste
- EPR Battery Waste
- BIS Hearing Aid
- BIS Visual Display
- BIS LED Controller
- BIS LED Laptop
- BIS LED Tablet
- BIS ÖSEL Digital Media Player
- BIS ÖSEL Mobile Phones
- LMPC Hearing Aid & Batteries



Crisil BBB/Positive
(Crisil Triple B with Positive Outlook)



IVR BBB+/Stable
(IVR Triple B Plus with Stable Outlook)

OUR PARTNERS

Partnering with Excellence

Retail, Lifestyle, & Consumer Brands



Banking & Finance



Media & Broadcast



Government, Defence, & PSU



Healthcare



Education



Religion & Culture



Technology Partner



Powered by ÖSEL



Exclusive Brand Licence



COMMUNITY

CSR - The ÖSEL Foundation

Foundation activity report period: June 2025 – March 2026 · Statutory CSR disclosure: Annexure 6, Part 2

₹36.32 L

CSR SPEND FY25-26
(OBLIGATION FULLY MET)

11

PROGRAMMES IN THE
FOUNDATION'S FIRST
PERIOD

3

FOCUS AREAS

HEALTHCARE

EDUCATION

SUSTAINABILITY

Through the ÖSEL Foundation, the Company extends its commitment beyond commercial operations into healthcare, education, disability inclusion, and environmental sustainability. Programmes in the period included **International Yoga Day**, a **plantation drive**, a **blood donation camp**, **Deaf Awareness Week**, a **mental health workshop**, a **winter clothes collection and distribution drive**, support for **Special Olympics Bharat**, and **free hearing screening and hearing-aid distribution camps**.



International Yoga Day 2025 - "Yoga for One Earth One Health"



Plantation drive with Rotary - greening Greater Noida



Blood donation camp, July 2025



International Deaf Awareness Week - free screening & hearing-aid distribution



Mental health workshop



Supporting Special Olympics Bharat - Divyang Sammelan "Sportie '25"



Free Hearing Screening & Distribution Camp



Employee wellness in practice - Yoga Day at the Greater Noida campus



Winter clothes collection & donation drive (with Goonj Foundation)



Plantation Drive



World Association for Small and Medium Enterprises (WASME) celebrated International Women's Day

Statutory Reports

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STATUTORY REPORTS

Corporate Information

BOARD OF DIRECTORS

MANAGING DIRECTOR

Mr. Rajendra Ravi Shanker Mishra

WHOLE TIME DIRECTOR & CFO

Mrs. Jyotsna Jawahar

WHOLE TIME DIRECTOR

Mr. Mukesh Kumar Sinha

CHIEF EXECUTIVE OFFICER

Mr. Dipankar Ghoshal

INDEPENDENT DIRECTORS

Mr. Sreerama Murthy Garuda
Mrs. Hitu Gambhir Mahajan
Mrs. Dhvani Fatehpuria

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Diksha

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

Mr. Sreerama Murthy Garuda (Chairman)
Mrs. Hitu Gambhir Mahajan (Member)
Mr. Mukesh Kumar Sinha (Member)

NOMINATION & REMUNERATION COMMITTEE

Mr. Sreerama Murthy Garuda (Chairman)
Mrs. Hitu Gambhir Mahajan (Member)
Mrs. Dhvani Fatehpuria (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Sreerama Murthy Garuda (Chairman)
Mrs. Hitu Gambhir Mahajan (Member)
Mr. Mukesh Kumar Sinha (Member)

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Rajendra Ravi Shanker Mishra (Chairman)
Mr. Sreerama Murthy Garuda (Member)
Mrs. Jyotsna Jawahar (Member)

MANAGEMENT COMMITTEE

Mr. Rajendra Ravi Shanker Mishra (Chairman)
Mr. Mukesh Kumar Sinha (Member)

KEY ADVISORS & SERVICE PROVIDERS

STATUTORY AUDITORS

M/s. Kumar Samantaray & Associates

Chartered Accountants

Firm Reg No. 020310N

SECRETARIAL AUDITOR

M/s. M Shahnawaz & Associates

Practicing Company Secretaries

M No. 21427; CoP 15076

INTERNAL AUDITOR

M/s. Anoop R Chandra & Co

Chartered Accountants

Firm Reg No. 022192N

REGISTRARS & SHARE TRANSFER AGENTS

M/s. MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase-II, New Delhi -110020

REGISTERED OFFICE

1209 & 1210, 12th Floor, B Block, Naurang House, K.G.
Marg Connaught Place, Central Delhi, 110001

STATUTORY REPORTS

Notice of Annual General Meeting

Friday, 25 September 2026 • 05:00 PM IST • Video Conferencing (VC) / Other Audio Visual Means (OAVM)

KEY DATES & INFO

Cut-off Date	18 September 2026
E-Voting Period	22 September 2026 (09:00 AM) to 24 September 2026 (05:00 PM)
Scrutinizer	CS Raman Kumar Karan (ACS 78437, CP No. 28697)
Registered Office	1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi – 110001

NOTICE is hereby given that the 20th Annual General Meeting of the members of **OSEL Devices Limited** will be held on **Friday, September 25, 2026 at 05:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") for which purpose the registered office of the company situated at 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi – 110001, India shall be deemed as the venue for the Annual General Meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS:

ITEM 1

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, the Report of Board of Directors and Auditors of the Company thereon and the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the Report of Auditors thereon.

ITEM 2

To appoint a Director in place of Mr. Mukesh Kumar Sinha (DIN: 05330700), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

ITEM 3

To consider and approve the Appointment of Ms. Dhvani Fatehpuria (DIN: 10558191) as an Independent Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee and that of the Board of Directors and provisions of Sections 149, 150, 152 and 161 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, ('SEBI (LODR) Regulations') and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s) and guideline(s) and the provisions of the Articles of Association of the Company, **Ms. Dhvani Fatehpuria (DIN: 10558191),**

who was appointed as an Additional Independent Director of the Company with effect from **February 24, 2026**, has submitted a declaration that she meets the criteria for independence as provided in Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, being eligible for appointment, be and is hereby appointed as an Independent Director (Category: Non-Executive) of the Company not liable to retire by rotation, to hold office for the first term of 5 (five) consecutive years with effect from **February 24, 2026** to **February 23, 2031**, on the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorized Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with concerned statutory authorities/agencies such as the Registrar of Companies, Stock Exchanges, NSDL, CDSL, RTA, etc. in relation thereto, send intimation(s) to Stock Exchange(s) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto."

ITEM 4

To approve material related party transaction with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) for FY 2026-27.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act 2013 ("Act") and other applicable provisions if any read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014 and pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company's Policy on "Policy On Materiality Of Related Party Transactions" and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and based on the recommendation of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to continue with the existing transaction(s) and/or carry out new transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed in the Explanatory Statement to with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited), (Companies where Promoter is interested, Related party for the Company) on such terms and conditions as may be agreed between the Company and Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) (Companies, for an aggregate value not exceeding Rs. 50 crore (Rupees Fifty Crore) for sale, purchase or supply of any goods or materials, during the Financial Year 2026-27, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the Act and SEBI (LODR) Regulations as applicable from time to time, provided, however, that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in ordinary course of business of the Company."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to approve transactions and the terms and conditions with the related party as defined under the Act and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company, as it may deem fit, and to do all acts, deeds, matters and things and to take such steps as may be considered necessary, proper, expedient or incidental thereto as the Board may in its absolute discretion deem fit to give effect to the aforesaid resolution including to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to sign, finalise, settle and execute necessary documents, papers etc on an ongoing basis, without being required to seek any further consent or approvals of the members or otherwise to the end and intent that they shall be deemed has given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution".

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respect.”

ITEM 5

To consider and approve the re-appointment of Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136) as the Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee of the Board, Audit committee of the board and Board of Directors and provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) and such other approvals as may be necessary, the members of the Company be and are hereby accord its approval for re-appointment of Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136) as Managing Director of the Company with effect from January 16, 2027 to January 15, 2030 (i.e. for a period of three years) on the terms & conditions set out here below and with further discretion to the Committee/Board to alter from time to time said terms & conditions in such manner, as it may deem fit in the best interest of the Company and agreed to with Mr. Rajendra Ravi Shanker Mishra:

A. SALARY: Rs.7,50,000/- per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT the minimum remuneration and perquisites to be paid in the event of absence or inadequacy of profits in any financial year during his tenure of office shall be as per Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Rajendra Ravi Shanker Mishra.

RESOLVED FURTHER THAT during the tenure of Mr. Rajendra Ravi Shanker Mishra, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section 197, 198 and Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board / Committee of Directors of the Company or such Officer(s) / Authorised Representative(s) as may be authorized by the Board be and are hereby authorized to file the necessary applications, e-forms, documents with, inter- alia, the Registrar of Companies, send intimation(s) to Stock Exchange(s) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to the above resolution and for matters connected herewith or incidental hereto.”

ITEM 6

To consider and approve the re-appointment of Mr. Mukesh Kumar Sinha (DIN: 05330700) as the Whole-time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of Nomination and Remuneration Committee of the Board, Audit committee of the board and Board of Directors and provisions of Sections 196,197 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and any other applicable law(s), regulation(s) and guideline(s), the members of the Company hereby accord its approval for the re-appointment of Mr. Mukesh Kumar Sinha (holding DIN: 05330700) as Whole- time-Director of the Company for a further period of 3 years commencing from January 16, 2027 to January 15, 2030 on the terms & conditions set out here below and with further discretion to the Board / Committee to alter from time to time said terms & conditions in such manner as it may deem fit in the best interest of the Company and agreed to with Mr. Mukesh Kumar Sinha.

A. SALARY: Rs.5,00,000/- per month

B. PERQUISITES:

Category A:

1. Medical Reimbursement for self and family as per the rules of the Company.
2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

Category B:

1. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company.
2. Encashment of leave as per the rules of the Company.

Category C:

1. Car, telephone at residence and mobile phone for use on Company's business.

RESOLVED FURTHER THAT the above terms and conditions may be altered, modified or varied including the remuneration as approved above, in such manner as may be agreed to between the Board and Mr. Mukesh Kumar Sinha.

RESOLVED FURTHER THAT during the tenure of Mr. Mukesh Kumar Sinha, the remunerations as approved hereby shall be paid to him as a minimum remuneration in compliance with the limits specified in Section 197 and 198 and Schedule V of the Companies Act, 2013, as may be applicable for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient and to do any acts, deeds, matters and things to give effect to this resolution."

ITEM 7

To consider and approve the Increase in the Authorised Share Capital of the company and to consequential alteration of Clause V of the Memorandum of Association of the company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company (including any statutory modifications, amendments or re-enactments thereof, for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Rs. 20,00,00,000/- (Rupees Twenty Crore Only)

divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each by creation of an additional 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respects with the existing Equity Shares of the Company as per the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and 61 and all other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modifications, amendments or re-enactments thereof, for the time being in force), and subject to such approvals, consents, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded for alteration of Clause V of the Memorandum of Association of the Company by deleting the existing Clause V and substituting the following in its place:

"V. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, and the equity shares shall have such other rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital into the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any Director(s) / Key Managerial Personnel authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be considered necessary, expedient or desirable for giving effect to this resolution, including filing of necessary e-forms with the Registrar of Companies and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members of the Company."

ITEM 8

To consider and approve the amendment of the main object clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions from the Registrar of Companies and such other statutory or regulatory authorities as may be necessary, and subject to such terms, conditions, modifications or stipulations as may be prescribed while granting such approvals, consents, permissions or sanctions and which may be agreed to by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to alter the Main Object Clause III(A) of the Memorandum of Association of the Company by inserting the following new Sub-Clause after the existing sub-clause 7:

"8. To manufacture, assemble, fabricate, process, design, develop, produce, customise, repair, refurbish, test, install, commission, maintain, service, buy, sell, import, export, distribute, market, supply, lease, licence, act as original equipment manufacturer (OEM), original design manufacturer (ODM), trader, reseller or otherwise deal in all kinds of mobile phones, smartphones, feature phones, tablets, handheld communication devices, wireless communication equipment, telecommunication devices, wearable electronic devices, accessories, peripherals, chargers, batteries, cables, power banks, electronic components, spare parts, software, firmware and allied products and to undertake all activities incidental or ancillary thereto and to develop, acquire, license, use, integrate, maintain and provide software, firmware, applications and other technology solutions relating to or used in connection with the aforesaid products and devices, and to undertake all such activities as are incidental, ancillary or conducive to the attainment of the foregoing objects."

"9. To manufacture, assemble, fabricate, process, design, develop, produce, customise, repair, refurbish, calibrate, test, install, commission, maintain, service, buy, sell, import, export, distribute, market, supply, lease, licence, act as original equipment manufacturer (OEM), original design manufacturer (ODM), trader, reseller or otherwise deal in hearing aids, hearing assistance devices, hearing amplifiers, digital hearing instruments, cochlear implant accessories, audiology equipment, diagnostic and screening devices, medical electronic devices, rehabilitation devices, assistive listening devices, ear moulds, batteries, chargers, accessories, spare parts, software, firmware and all allied healthcare, medical and assistive products and equipment and to undertake all activities incidental or ancillary thereto."

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee thereof or any Director(s) or Key Managerial Personnel authorised by the Board) be and is hereby authorised to do all such acts, deeds, matters and things, execute all such documents, applications, forms and writings, and make such filings with the Registrar of Companies and other statutory or regulatory authorities, as may be considered necessary, expedient or desirable for giving effect to this Resolution, and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members of the Company.

August 27, 2026

Registered Office:

ÖSEL Devices Limited

Office No- 1209 & 1210, 12th Floor, B Block,
Naurang House, K.G. Marg, Connaught Place,
Central Delhi, 110001.

Tel: 1800-890-4398

Email: info@oseldevices.com

cs@oseldevices.com

Website: www.oseldevices.com

By order of the Board

For ÖSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

Managing Director

DIN: 01628136

Notes:

1. Pursuant to various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the SEBI (LODR) Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
2. A statement giving relevant details of the director seeking appointment and reappointment under Item No. 2, 3, 5 and 6 of the accompanying notice, as required under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings issued by ICSI is annexed herewith to the notice.
3. The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 8 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")]
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act, will not be available for the AGM and, hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The Board of Directors has appointed **CS Raman Kumar Karan, Practicing Company Secretary (ACS No. 78437, CP No. 28697)** as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
5. Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc) are required to send scanned copy of its Board or governing body resolution/authorization etc., authorizing its representative to attend AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization be sent to the Scrutinizer by email through its registered email address to ramankaran5@gmail.com with a copy marked to evoting@nsdl.co.in
6. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members can login and join the AGM 30 minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members, on first- come-first-served basis. However, the participation of large members (members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Auditors at the AGM, shall be without restriction of first-come-first served basis. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the aforesaid MCA and SEBI Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
10. For ease of conduct, members who would like to ask questions/express their views on the items of the business to be transacted at the meeting can send their questions/ comments in advance mentioning their name, demat account number, Pan, email id and mobile number at cs@oseldevices.com and investor@masserv.com. The same will be replied by the Company suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

11. Members to intimate change in their details:

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz., name of the bank and branch details, bank account, MICR code, IFSC code, etc.

1. For shares held in electronic mode: to their DPs

2. For shares held in physical mode: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023].

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act].

12. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2025-26 are available on the website of the Company at www.oseldevices.com and on the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com the Authorised agency for providing voting through electronic means and AGM through (VC/OAVM). Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Language- All editions) and Jansatta (Hindi Language-Delhi edition)

13. Members who have not yet registered their e-mail address and mobile number are requested to register the same with their Depository Participants ("DP").

14. For receiving all future correspondence (including Annual Report) from the Company electronically, the Members have to register their e-mail address with their Depository Participants and the Company as well.

15. In case a person has become a member of the Company after dispatch of the AGM Notice, but on or before the cut-off date for e-voting i.e Friday, September 18, 2026, such person may obtain the User ID and Password from RTA requesting through e-mail at investor@masserv.com as explained in e-voting instructions.

16. In terms of Section 72 of the Companies Act, 2013 and the applicable provisions, the shareholders of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their death. Shareholders desirous of availing this facility may submit the requisite nomination form.

17. With a view to helping us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.

18. The Company has not paid any dividend in past, thus, details of the amount of dividend which remained unpaid/unclaimed for a period of 7 years and due for transfer to IEPF is not applicable to the Company

Further, pursuant to the provisions of Section 124(6) of the Act read with the relevant Rules made thereunder, as there is no equity shares on which dividend has not been paid or claimed for seven (7) consecutive years or more, no shares are due for transfer to the IEPF as notified by the Ministry of Corporate Affairs.

19. In terms of SEBI Circular dated 09/12/2020, the depository shall send SMS/email alerts regarding the details of the upcoming AGM to the demat holders atleast 2 days prior to the date of commencement of e-voting. Hence members are requested to update the mobile no/email ID with their respective depository participants.

20. The Statutory Register maintained under Section 189 of the Companies Act, 2013 and Section 170 of the Companies Act, 2013, and all the documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company during normal business hours on any working day except Saturdays, upto the date of meeting.

21. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_ IAD- 1/P/CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal [https:// scores.gov. in/scores/Welcome.html](https://scores.gov.in/scores/Welcome.html) in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

22. Instructions for e-voting and joining the AGM are as follows:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI (LODR) Regulations, the Company is providing facility of remote e- voting to exercise votes on the items of business given in the Notice of 20th Annual General Meeting (AGM) through electronic voting system, to members holding shares as on Friday, September 18, 2026 (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the AGM.

The instructions for members for remote e-voting and joining general meeting are as under:

The remote e-voting period begins on Tuesday, September 22, 2026 at 9:00 A.M. and ends on Thursday, September 24, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Friday, September 18, 2026**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: www.eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of Shareholders	Login Method
	2.Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3.If the user is not registered for IDeAS e-Services, option to register is available at www.eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at: www.eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5.Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. Download NSDL Mobile App:    

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1.Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are: a.www.web.cdslindia.com/myeasi/home/login b.or www.cdslindia.com and click on New System My easi Username and Password. 2.After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote 3.If the user is not registered for Easi/Easiest, option to register is available at: a.www.web.cdslindia.com/myeasi/Registration/EasiRegistration 4.Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at www.eservices.nsdl.com with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Our User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 141913 then user ID is 141913001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to ramankaran5@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@masserv.com or cs@oseldevices.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@masserv.com or cs@oseldevices.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@oseldevices.com. The same will be replied by the company suitably.

General Instructions

1. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

2. CS Raman Kumar Karan, Practicing Company Secretary (Membership No ACS 78437 & CP No. 28697) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
3. The members, who are present VC / OAVM at the AGM but have not cast their votes during the remote e-voting period, shall be allowed to cast their voting through e-voting.
4. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.oseldevices.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the NSE Limited.

August 27, 2026

Registered Office:

OSEL Devices Limited

Office No- 1209 & 1210, 12th Floor, B Block,
Naurang House, K.G. Marg, Connaught Place,
Central Delhi, 110001.

Tel: 1800-890-4398

Email: info@oseldevices.com
cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

By order of the Board

For OSEL Devices Limited

Sd/-

[Rajendra Ravi Shanker Mishra](#)

Managing Director

DIN: 01628136

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings issued by ICSI]

Name of the Director	Rajendra Ravi Shanker Mishra	Mukesh Kumar Sinha	Dhwani Fatehpuria
DIN	01628136	05330700	10558191
Date of Birth	October 17, 1976	January 07, 1969	July 01, 1983
Age	49 years	57 years	43 years
Nationality	Indian	Indian	Indian
Date of First Appointment	August 14, 2006	December 01, 2023	February 24, 2026
Date of Appointment/Re-appointment	w.e.f January 16, 2027 for the period of 3 years.	w.e.f January 16, 2027 for the period of 3 years.	w.e.f February 24, 2026 for the first term of 5 years.
Qualification	Diploma course in Computer Science in Engineering	Bachelor's Degree in Science	Company Secretary
Brief Profile, Experience and Expertise (nature of expertise in specific functional areas)	He attended B S F Institute of Technology to pursue a diploma course in computer science in engineering. He has been associated with our Company since its incorporation. He is responsible for overall supervision, risk assessment and business development of our Company. He heads the LED Division of our Company and has played an instrumental role in expanding our product portfolio, clientele and market reach. He has vast knowledge and experience in the field of manufacturing and development of LED screens and hearing aid development for over 19 years.	He attended Ranchi University to pursue bachelor's degree in science. He also attended Rajendra Prasad Institute of Communication & Management, Bombay to pursue a diploma in industrial relations & personnel management. In the past, he was associated with Dr. Reddy's Laboratories Limited in the capacity of a professional service representative, Allergan Indian Private Limited in the capacity of sales officer and with HOYA Medical India Private Limited in the capacity of the director and country manager. He has experience of more than 30 years in healthcare, med-tech and electronic industry.	She was appointed as an Additional Non-executive Independent Director of the Company with effect from 24th February 2026. She has over 18 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Rights issues, Conducting AGMs, EGMs, Board Meeting, Secretarial Audits. Well versed with Statutory Compliance under SEB Regulations, Stock Exchange Listing Agreements, Company Law and related acts.

Name of the Director	Rajendra Ravi Shanker Mishra	Mukesh Kumar Sinha	Dhwani Fatehpuria
		He heads the hearing-aid division of our Company and is responsible for technology development, client management and project management in the said division. He has been associated with our Company since December 1, 2023.	She has worked for various listed and unlisted companies and always prepared to take up any challenges that may come across from different industries
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (Justification for choosing the appointees for appointment as Independent Directors)	Not Applicable	Not Applicable	The NRC of the Board of Directors considers the skills, vast experience and expertise possessed by Ms. Dhwani Fatehpuria, particularly, considering her extensive experience of over 18 years in secretarial, legal and corporate compliance matters, including expertise in SEBI Regulations, Company Law and governance.
Number of Meetings of the Board attended during the financial year (2025-26)	17 out of 17 meetings	17 out of 17 meetings	Not Applicable
Names of Listed Entities in which director also holds the Directorship and the Membership of Committees of the Board [along with listed entities from which the person has resigned in the past three years]	None	None	Century Extrusions Limited - Independent Director (Member of Audit committee, Nomination and Remuneration committee and Corporate Social Responsibility committee)

Name of the Director	Rajendra Ravi Shanker Mishra	Mukesh Kumar Sinha	Dhwani Fatehpuria
Name of Committee(s) of OSEL Devices Limited in which Directors are Chairman/ Member	Corporate Social Responsibility Committee – Chairman	Audit Committee – Member Stakeholders Relationship Committee – Member	Nomination and Remuneration Committee – Member
Shareholding in the Company	1,15,37,828 Equity Shares of face value of Rs. 10/- each	Nil	Nil
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mrs. Jyotsna Jawahar, Whole Time Director & CFO (holding DIN: 08278091) on the Board (upto: August 27, 2026) is spouse of Mr. Rajendra Ravi Shanker Mishra, Managing Director. Apart from this no inter se relationship between Mr. Rajendra Ravi Shanker Mishra, other Members of the Board and Key Managerial Personnel of the Company.	Mr. Mukesh Kumar Sinha is not related to any Director or Key Managerial Personnel (KMP) of the Company.	Mrs. Dhwani Fatehpuria is not related to any Director or Key Managerial Personnel (KMP) of the Company.
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Being liable to retire by rotation Last Drawn remuneration: Rs 7,50,000/- per month	Being liable to retire by rotation Last Drawn remuneration: Rs 5,00,000/- per month	Ms. Dhwani Fatehpuria is paid remuneration by way of sitting fees for attending meetings of the Board. For Financial Year 2025-26 - Nil (Appointed w.e.f February 24, 2026)

Annexure to the Notice

As required under Section 102 of the Companies Act, 2013 the following explanatory statement sets out all material facts relating to business mentioned under item no. 3 to 8 of the accompanying notice.

ITEM NO. 3

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, had appointed Ms. Dhvani Fatehpuria (DIN: 10558191) as an Additional Independent Director (Category: Non-executive) of the Company with effect from February 24, 2026, pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"). In terms of Section 161(1) of the Act, she holds office up to the date of this Annual General Meeting and is eligible for appointment as an Independent Director of the Company.

The Company has received from Ms. Dhvani Fatehpuria (i) her consent to act as a Director in Form DIR-2; (ii) a declaration confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations; (iii) an intimation that she is not disqualified from being appointed as a Director under Section 164 of the Act; and (iv) a declaration confirming compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, wherever applicable. The Company has also received a notice under Section 160 of the Act proposing her candidature for the office of Director.

In the opinion of the Board, Ms. Dhvani Fatehpuria fulfills the conditions specified under the Act and the SEBI (LODR) Regulations for appointment as an Independent Director and is independent of the management. Considering her qualifications, expertise and experience, the Board is of the view that her association would be of immense value to the Company and accordingly recommends her appointment as an Independent Director, not liable to retire by rotation, for the first term of five (5) consecutive years commencing from February 24, 2026 to February 23, 2031 subject to approval of shareholders. Your Directors recommend the resolution set forth in Item no. 3 for the approval of the Members.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and SEBI (LODR) Regulations, appointment of Independent Directors for their first term requires approval of Members by way of a Special Resolution. Accordingly, the approval of the Members of the Company is being sought by way of a Special Resolution.

This explanatory statement along with the additional information as per Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2) on General Meetings issued by Institute of Company Secretaries of India (ICSI), as annexed herewith may also be regarded as disclosure under the provisions of the Act and SEBI (LODR) Regulations

Except Ms. Dhvani Fatehpuria, being the appointee, and her relatives, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 4

Pursuant to Section 188 of the Companies Act 2013 and the applicable Rules framed thereunder state that any related party transaction in relation to sale, purchase or supply of goods or material, directly or through appointment of agent amounting to or exceeding 10% or more of the turnover of the Company as per the last audited financial statement for the preceding financial year shall not be entered into by the company except with the prior approval of the Company by a resolution.

During the Financial Year 2026-27, the Company, proposes to enter into certain related party transaction(s) with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds.

Accordingly, transaction(s) entered with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) comes within the meaning of Related Party Transaction(s) in terms of provisions of the Act applicable rules framed thereunder. All the said transactions shall be in the ordinary course of business of the Company and on an arm's length basis. The Board of Directors, at its meeting held on August 27, 2026, upon recommendation of the Audit Committee of the Company, at its meeting held on same day, had, subject to approval of members of the Company, approved an aggregate limit not exceeding Rs. 50 crores per company for transactions involving purchase and sales for the Financial Year 2026-27, with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited), related parties within the definition of Section 2(76) of the Act.

Except Mr. Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar along with their relatives are concerned or interested in the resolution. None of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their shareholding in the Company, if any, in the Resolution mentioned at Item No. 04 of the Notice.

The Board recommends the relevant Ordinary resolution set forth at Item no. 04 in the Notice for the approval of the Members for the said Related Party Transaction(s) proposed to be entered by our Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 as amended till date. Particulars of the transactions with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) are as follows:

S. No	Particulars	Remarks
1.	Name of Related Parties	Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited)
2.	Name of the Director or KMP who is related	Mr. Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar along with their relatives are concerned or interested in the resolution
3.	Nature of Relationship	Mr Rajendra Ravi Shanker Mishra & Ms. Jyotsna Jawahar are promoter & director of Osel Devices Limited and Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited).
4.	Type of transaction	Purchase or supply of any goods or materials
5.	Monetary Value	The estimated aggregate value of contracts/arrangements value for the matters proposed in the resolution shall not exceed Rs. 50 crore for FY 2026-27 with Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited).
6.	Justification as to why the RPTs are in the interest of the Company	Such transactions would be in ordinary course of the Company's business and at the arm's length basis.

S. No	Particulars	Remarks
7.	Nature materials terms and particulars of the Contracts/arrangements/	Purchase of Products and Raw Materials and these are dependent on the requirement of both for its products and raw materials from time to time and the ability to supply. However, such transactions would be in ordinary course of the Company's business and at the arm's length basis.
8.	Any advance paid or received for the contracts/arrangements	Amount paid as advances: Rs. 762.73 Lakhs
9.	Tenure of contracts/arrangement	April 1, 2026 to March 31, 2027 and onwards
10.	Any other information relevant or important for the members to take a decision on the proposed resolution.	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

ITEM NO. 5

Mr. Rajendra Ravi Shanker Mishra (DIN: 01628136) has been associated with the Company as the Managing Director and has been providing valuable leadership and guidance in managing the affairs and business operations of the Company. Considering his experience, knowledge, expertise and contribution to the growth and development of the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors have recommended the re-appointment of Mr. Rajendra Ravi Shanker Mishra as Managing Director of the Company for a further period of three years with effect from January 16, 2027 to January 15, 2030, subject to the approval of the Members.

The re-appointment of Mr. Rajendra Ravi Shanker Mishra as Managing Director of the Company and the remuneration payable to him require the approval of the Members of the Company pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013. The Board/Committee considers that the re-appointment of Mr. Rajendra Ravi Shanker Mishra and the remuneration payable to him is commensurate with his duties and responsibilities as the Managing Director of the Company.

The principal terms and conditions of his re-appointment and remuneration are set out in the resolution under Item No. 05 of the Notice. The remuneration proposed to be paid to Mr. Rajendra Ravi Shanker Mishra is ₹7,50,000/- per month, together with the perquisites and other benefits as specified in the said resolution.

The proposed remuneration shall be payable as minimum remuneration even in the event of absence or inadequacy of profits in any financial year during his tenure, subject to the applicable provisions of Section 197 read with Schedule V of the Companies Act, 2013. The Ordinary Resolution proposed to be passed is accordingly an enabling resolution permitting the Company to pay the aforesaid remuneration as minimum remuneration in accordance with the applicable provisions of the Act.

Mr. Rajendra Ravi Shanker Mishra has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(1) or 164(2) of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that they are not disqualified from being appointed as a Director(s) of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by NSE vide its circular Ref. No. NSE/CML/2018/24 dated June 20, 2018 respectively.

Except Mr. Rajendra Ravi Shanker Mishra, being the proposed appointee, and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the resolution, except to the extent of their respective shareholding, if any, in the Company.

This may be regarded as an abstract of the terms of re-appointment of Mr. Rajendra Ravi Shanker Mishra and remuneration payable to him as Managing Director of the Company and a memorandum of interest in terms of Section 190 of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval of the Members.

ITEM NO. 6

Mr. Mukesh Kumar Sinha (DIN: 05330700) has been associated with the Company as a Whole-time Director and has been providing valuable contribution and guidance in the management and affairs of the Company. Considering his experience, knowledge, expertise and contribution to the growth and development of the Company, the Nomination and Remuneration Committee, Audit Committee and the Board of Directors have recommended the re-appointment of Mr. Mukesh Kumar Sinha as Whole-time Director of the Company for a further period of three years with effect from January 16, 2027 to January 15, 2030, subject to the approval of the Members.

The re-appointment of Mr. Mukesh Kumar Sinha as Whole-time Director of the Company and the remuneration payable to him require the approval of the Members of the Company pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013. The Board/Committee considers that the re-appointment of Mr. Mukesh Kumar Sinha and the remuneration payable to him is commensurate with his duties and responsibilities as the Whole-time Director of the Company.

The principal terms and conditions of his re-appointment and remuneration are set out in the resolution under the relevant Item No. 06 of the Notice. The remuneration proposed to be paid to Mr. Mukesh Kumar Sinha is ₹5,00,000/- per month, together with the perquisites and other benefits as specified in the said resolution.

The proposed remuneration shall be payable as minimum remuneration during his tenure, subject to the applicable provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013, as may be applicable from time to time. The Ordinary Resolution proposed to be passed is accordingly an enabling resolution permitting the Company to pay the aforesaid remuneration as minimum remuneration in accordance with the applicable provisions of the Act.

Mr. Mukesh Kumar Sinha has given consent letter in Form DIR-2, intimation in Form DIR-8 to the effect that he is not disqualified u/s 164(1) or 164(2) of the Companies Act, 2013 to act as a Director(s) and intimation to the effect that they are not disqualified from being appointed as a Director(s) of a listed entity by virtue of any SEBI order or any such authority, as per instructions given by SEBI and circulated to the Companies by NSE vide its circular Ref. No. NSE/CML/2018/24 dated June 20, 2018 respectively.

Except Mr. Mukesh Kumar Sinha, being the proposed appointee, and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the passing of the resolution, except to the extent of their respective shareholding, if any, in the Company.

This may be regarded as an abstract of the terms of re-appointment of Mr. Mukesh Kumar Sinha and remuneration payable to him as Whole-time Director of the Company and a memorandum of interest in terms of Section 190 of the Companies Act, 2013.

Accordingly, the Board of Directors recommends the Ordinary Resolution set out at Item No. 06 of the Notice for approval of the Members.

ITEM NO. 7

The present Authorised Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

In order to provide the Company with adequate flexibility to meet its present and future business requirements and to facilitate any future issuance of securities, if and when considered appropriate, the Board of Directors, at its Meeting held on August 27, 2026, has recommended increasing the Authorised Share Capital of the Company from the existing ₹20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each by creation of an additional 50,00,000 (Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten Only) each.

The proposed increase in the Authorised Share Capital will provide the Company with adequate flexibility to meet its future business and capital requirements and enable it to undertake such corporate actions as may be considered necessary from time to time, subject to the applicable provisions of the Companies Act, 2013 and other applicable laws.

The increase in the Authorised Share Capital as aforesaid would require a consequential alteration of Clause V (Capital Clause) of the Memorandum of Association of the Company.

Accordingly, pursuant to the provisions of Sections 13 and 61 and other applicable provisions, if any, of the Companies Act, 2013, approval of the Members by way of a Ordinary Resolution is sought for increasing the Authorised Share Capital of the Company and consequential alteration of Clause V of the Memorandum of Association.

A copy of the existing Memorandum of Association together with the proposed amendments will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting and shall also be available for inspection during the Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding(s), if any, in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 07 of the Notice for approval by the Members.

ITEM NO. 8

The Company proposes to alter the Main Object Clause of the Memorandum of Association ("MOA") by inserting new sub-clauses under Clause III(A) to expressly include the business activities relating to mobile phones, smart devices and allied products, as well as hearing aids, audiology, medical electronic devices and allied healthcare and assistive products.

The proposed alteration is intended to align the Main Object Clause of the MOA with the Company's present and proposed business activities and to provide greater operational flexibility for undertaking activities in these segments. The proposed objects cover, inter alia, the manufacture, assembly, fabrication, processing, design, development, customisation, repair, refurbishment, testing, installation, commissioning, maintenance, servicing, purchase, sale, import, export, distribution, marketing, supply, leasing, licensing, OEM/ODM activities, trading, reselling and other allied activities relating to mobile phones, smartphones, tablets, communication devices, wearable electronic devices, electronic components, accessories, software and firmware, as well as hearing aids, hearing assistance devices, audiology equipment, diagnostic and screening devices, medical electronic devices,

rehabilitation devices, assistive listening devices and other allied healthcare, medical and assistive products and equipment.

The proposed amendment will enable the Company to comprehensively reflect and facilitate the continued growth and expansion of its business activities in the mobile and smart devices and hearing healthcare segments, while ensuring that the MOA appropriately encompasses such activities and all incidental, ancillary or conducive activities thereto.

A copy of the amended Memorandum of Association of the Company will be available for inspection by the Members during business hours on all working days up to the date of the Annual General Meeting and shall also be available electronically upon request.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 08 of the Notice for approval of the Members.

August 27, 2026

Registered Office:

OSEL Devices Limited

Office No- 1209 & 1210, 12th Floor, B Block,
Naurang House, K.G. Marg, Connaught Place,
Central Delhi, 110001.

Tel: 1800-890-4398

Email: info@oseldevices.com
cs@oseldevices.com

Website: www.oseldevices.com

CIN: L72200DL2006PLC152027

By order of the Board

For OSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

Managing Director

DIN: 01628136

Director's Report

To

The Members,

OSEL Devices Limited

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2026.

1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY

The Company's financial performance for the year under review along with previous year figures are given hereunder:

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from operations	29,266.81	18,646.87	29,266.81	18,646.87
Add: Other Income	190.37	13.20	190.37	13.20
Less: Expenses	25,031.41	15,763.77	25,034.77	15,763.77
Profit/ Loss before tax expense	4,425.77	2,896.30	4,422.41	2,896.30
Less: Tax Expenses:				
Provision for Current tax	(1,373.14)	(826.09)	(1,373.14)	(826.09)
Provision for Previous Year Tax	(84.36)	(43.10)	(84.36)	(43.10)
Deferred Tax	(43.76)	(21.85)	(43.71)	(21.85)
Profit/ Loss after tax expense	2,924.50	2,005.27	2,921.19	2,005.27

2. TRANSFER TO RESERVES

During the year, the Board of Directors of your company has decided not to transfer any amount to the reserves.

3. DIVIDEND

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2026.

4. STATE OF COMPANIES AFFAIRS

Your Directors are pleased to share the exceptional operational and financial performance achieved by the Company during FY2026.

The major highlights of the Audited Standalone Financial Results for the FY2026 are as under:

- Revenue from operations stood at ₹29,266.81 lakhs in FY2026 compared to ₹18,646.87 lakhs in FY2025 thereby registering a growth of 57 %.
- PAT stood at ₹2924.50 lakhs in FY2026 compared to ₹2,005.27 lakhs in FY2025, thereby registering a growth of 45.84%.

The major highlights of the Audited Consolidated Financial Results for the FY2026 are as under:

- Revenue from operations stood at ₹29,266.81 lakhs in FY2026 compared to ₹18,646.87 lakhs in FY2025 thereby registering a growth of 57 %.
- PAT stood at ₹2921.19 lakhs in FY2026 compared to ₹2,005.27 lakhs in FY2025, thereby registering a growth of 45.67%.

5. CHANGE IN THE NATURE OF BUSINESS

There is no Change in the nature of the business / operation of the Company done during the year under review.

6. CHANGE IN NAME AND STATUS OF THE COMPANY

There is no Change in the name and status of the Company done during the year under review.

7. DEMATERIALISATION OF SHARES

The shares of the company is listed at National Stock Exchange SME Emerge Platform. The company has paid its up-to-date listing fees to the stock exchange.

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INEORMF01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year 2025-26 and the date of this Report.

Further, No voluntary revision of the Financial Statements or the Board's Report has been made by the Company during the financial year 2025-26.

9. SHARES CAPITAL

The company has only one class of shares i.e. Equity shares of Rs. 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up during the period under review:

- The Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crore Only)

- Issued, Subscribed, and Paid-up Equity Share Capital as on 31st March 2026 is: Rs. 17,69,46,000/- (Rupees Seventeen Crore Sixty-Nine Lakh Forty-Six Thousand Only).
- Issued, Subscribed, and Paid-up Equity Share Capital as on Date of this Report is: Rs. 17,79,46,000/- (Rupees Seventeen Crore Seventy-Nine Lakh Forty-Six Thousand Only).

Changes in Share Capital

During the period 2025-26 under review, The Paid-up Equity Capital has been changed in the manner set forth below:

- ALLOTMENT
 - During the Financial Year 2025-26, the Company allotted 4,85,074 (Four Lakh Eighty-Five Thousand and Seventy-Four) warrants, each convertible into one equity share of face value of ₹10/- each, at an issue price of ₹268/- per warrant (including a premium of ₹258/- per warrant), on a preferential basis in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said warrants were allotted to Mrs. Jyotsna Jawahar, belonging to the Promoter Category.
 - During the Financial Year 2025-26, the Company, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued and allotted 15,65,400 (Fifteen Lakh Sixty-Five Thousand Four Hundred) equity shares of face value of ₹10/- each at an issue price of ₹340/- per equity share (including a premium of ₹330/- per equity share) on a preferential basis to the Non-Promoter Public Category and 1,00,000 (One Lakh) warrants on a preferential basis to the Non-Promoter Public Category, each warrant being convertible into one equity share of face value of ₹10/- each, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
 - During the Financial Year 2026-27, the Company allotted 1,00,000 (One Lakh) equity shares of face value of ₹10/- each pursuant to the conversion of 1,00,000 warrants issued on a preferential basis, upon receipt of the balance consideration payable for such conversion, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said equity shares were allotted to the Non-Promoter Public Category.
 - During the year under review, the Company has not bought back any of its securities.
 - During the year under review, the Company has not issued any Sweat Equity Shares.
 - During the year under review, the company has not issued any Bonus Shares.

10. ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

During the FY2026, the Company has not undertaken any alteration or amendment to the Memorandum and Articles of Association of the Company.

11. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2026 is available on the Company's website at <https://oseldevices.com>.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition

As on March 31, 2026, Company has 6 Directors with an Executive Chairman, of the 6 Directors, 3 are Executive Directors and 3 are Non-Executive Directors (including 3 Independent Directors).

The Composition of the Board is in conformity with the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- None of the Director on the Board is a director in more than 7 Listed Companies or a member of more than 10 Committees or a Chairman / Chairperson of more than 5 Committees across all listed companies (including public limited company) in which he/she is a director. Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2026 have been disclosed by all the Directors of the Company.
- None of the Whole-time Key Managerial Personnel (KMP) of the Company is holding office in any other Company as a Key Managerial Personnel except its subsidiary companies or associate companies.
- Further, none of the Directors / KMP of the Company are disqualified under any of the provisions of the Companies Act, 2013 and relevant Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Change in Director(s) and Key Managerial Personnel

- Mr. Saurav Upadhyay, Independent Director of the Company, tendered his resignation from the position of Independent Director of the Company, with effect from closure of business hours on November 26, 2025 due to pre occupancy and other personal reasons.
- On January 15, 2026, the Company appointed Mr. Dipankar Ghoshal as the Chief Executive Officer and KMP of the Company, pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors.
- On February 24, 2026 Company appointed Ms. Dhvani Fatehpuria as an Additional Independent Director of the Company approved by NRC Committee and Board of Directors.
- As per Section 152 of the Companies Act, 2013 and other applicable provisions of the Act, Mr. Mukesh Kumar Sinha (holding DIN: 05330700), Director of the Company (designated as Whole-Time Director) of the Company, who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The details of Directors being recommended for appointment / re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is contained in the accompanying Notice convening ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking shareholders' approval are also included in the Notice.

13. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the year under review, 17 (Seventeen) board meetings were held in accordance with the provisions of Companies Act, 2013. The said meetings were held on 06.05.2025; 15.05.2025; 21.05.2025; 26.05.2025; 25.06.2025; 28.06.2025; 21.07.2025; 30.07.2025; 06.08.2025; 20.08.2025; 30.08.2025; 01.09.2025; 12.11.2025; 24.12.2025; 15.01.2026; 16.02.2026 and 24.02.2026.

The intervening gap between two consecutive meetings was within the limit prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations.

Number of meetings attended by each director are as follows:

S. No	Date of the Meeting	No. of Director entitled to attend the meeting	No. of Directors Attended
1.	06.05.2025	6	2
2.	15.05.2025	6	4

S. No	Date of the Meeting	No. of Director entitled to attend the meeting	No. of Directors Attended
3.	21.05.2025	6	2
4.	26.05.2025	6	6
5.	25.06.2025	6	2
6.	28.06.2025	6	2
7.	21.07.2025	6	3
8.	30.07.2025	6	6
9.	06.08.2025	6	3
10.	20.08.2025	6	2
11.	30.08.2025	6	3
12.	01.09.2025	6	2
13.	12.11.2025	6	4
14.	24.12.2025	5	2
15.	15.01.2026	5	5
16.	16.02.2026	5	3
17.	24.02.2026	5	4

Furthermore, during the year under review, 6 (Six) Audit Committee Meetings, 2 (Two) Stakeholders Relationship Committee Meetings, 4 (Four) Nomination and Remuneration Committee Meetings, 2 (Two) Corporate and Social Responsibility Committee Meetings, 1 (One) Independent Directors Meeting were convened and held:

S. No	Name of the committee	Date of Meeting	No. of Director entitled to attend the meeting	No. of Directors Attended
1.	Audit Committee Meeting	15.05.2025	3	2
2.	Audit Committee Meeting	26.05.2025	3	3
3.	Audit Committee Meeting	30.07.2025	3	3
4.	Audit Committee Meeting	30.08.2025	3	2
5.	Audit Committee Meeting	12.11.2025	3	3
6.	Audit Committee Meeting	16.02.2026	3	2
7.	Stakeholders Relationship Committee Meeting	26.05.2025	3	3
8.	Stakeholders Relationship Committee Meeting	12.11.2025	3	3
9.	Nomination & Remuneration Committee Meeting	26.05.2025	3	3
10.	Nomination & Remuneration Committee Meeting	12.11.2025	3	2
11.	Nomination & Remuneration Committee Meeting	15.01.2026	2	2
12.	Nomination & Remuneration Committee Meeting	24.02.2026	2	2
13.	Corporate Social Responsibility Committee	26.05.2025	3	3
14.	Corporate Social Responsibility Committee	12.11.2025	3	2

14. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Policy of the Company, reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors. The performance of the Committees was evaluated by the Board after obtaining inputs from the respective Committee Members, while the performance of Individual Directors was evaluated by the Board, excluding the Director being evaluated.

Based on the evaluation, the Board concluded that its overall performance, as well as that of its Committees and Individual Directors, was satisfactory and effective. The Board noted that it continues to function efficiently with high standards of corporate governance, transparency and accountability, and that the Directors collectively contribute towards the strategic direction, governance and sustainable growth of the Company.

15. COMMITTEES OF THE BOARD

The Company has constituted the following Committee of Board of Directors.

AUDIT COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda, Independent Director (Chairperson)
2. Hitu Gambhir Mahajan, Independent Director (Member); and
3. Mukesh Kumar Sinha, Whole-time director (Member)

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board. The terms of reference of the Audit Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI (LODR) Regulations although the (LODR) Regulation pertaining to Audit Committee is not applicable to the Company.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda, Independent Director (Chairperson)
2. Hitu Gambhir Mahajan, Independent Director (Member); and
3. Mukesh Kumar Sinha, Whole-time director (Member)

During the year under review, there has been no instance where the recommendations of the Stakeholders Relationship Committee have not been accepted by the Board. The terms of reference of the Stakeholders Relationship Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI (LODR) Regulations although the (LODR) Regulation pertaining to Stakeholders Relationship Committee is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee:

1. Sreerama Murthy Garuda, Independent Director (Chairperson);
2. Hitu Gambhir Mahajan, Independent Director (Member);
3. Dhvani Fatehpuria, Additional Independent Director (Member w.e.f February 24, 2026); and
4. Saurav Upadhyay, Independent Director (ceased to be a member with effect from November 26, 2025).

16. COMMITTEES OF THE BOARD

During the year under review, there has been no instance where the recommendations of the Nomination and Remuneration Committee have not been accepted by the Board. The terms of reference of the Nomination and Remuneration Committee are in accordance with the provision of the Companies Act, 2013 and in line with SEBI (LODR) Regulations although the (LODR) Regulation pertaining to Nomination and Remuneration Committee is not applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition of the Committee:

1. Rajendra Ravi Shankar Mishra, Managing Director (Chairman)
2. Sreerama Murthy Garuda, Independent Director (Member) and
3. Jyotsna Jawahar, Whole-time director & CFO (Member)

MANAGEMENT COMMITTEE

Composition of the Committee:

- Rajendra Ravi Shankar Mishra, Managing Director (Chairman)
- Mukesh Kumar Sinha, Whole-time Director (Member)

Ms. Diksha, Company Secretary and Compliance Officer of the Company acts as Secretary to all the Committees.

17. DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(6) & Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) & Section 149(7) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the (LODR) Regulations as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder and also possess the attributes of integrity, expertise and experience (including the proficiency) as required to be disclosed under Rule 8(5)(iii) of the Companies (Accounts) Rules, 2014.

18. MEETING OF THE INDEPENDENT DIRECTORS

During FY2026, the meeting of Independent Directors was held on 15.01.2026. At this meeting, the Independent discussed various key matters, including - growth strategies, flow and quality of information shared with the Board, business strategy and leadership strengths, compliance and corporate governance, human resource-related issues, performance evaluation of Executive Directors. The meeting provided an opportunity for the Independent Directors to engage in a candid discussion and offer insights on strategic and governance-related matters, thereby contributing to the effective oversight of the Company.

19. VIGIL MECHANISM/WHISTLE BLOWER POLICY

To meets the requirement under Section 177(9) and (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (LODR) Regulations the Company has established a vigil mechanism through its Whistle Blower Policy to provide directors and employees with an avenue to report genuine concerns, which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any genuine concerns regarding any unethical behaviour, fraudulent financial or other information, violation of the Company's Code of Conduct or any other misconduct.

The Whistle Blower Policy provides adequate safeguards against victimisation of persons who avail themselves of the mechanism and ensures that concerns raised are dealt with in a fair, transparent, and confidential manner. The Company is committed to maintaining the highest standards of ethical, moral, and legal conduct and encourages all stakeholders to report any suspected instances of unethical or improper practices without fear of retaliation.

The Company has a zero-tolerance approach towards any form of discrimination, retaliation, or harassment against any person who, in good faith, reports a concern or participates in an investigation under the Whistle Blower Policy.

The Whistle Blower Policy is available on the Company's website at www.oseldevices.com.

During the financial year 2025–26, no person was denied access to the Chairperson of the Audit Committee, and no whistle blower complaints were received that warranted reporting under the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

20. RISK MANAGEMENT POLICY

The Company has its own risk management policy to ensure that all the current and future material exposures of the Company are identified, assessed, mitigated appropriately. This risk management policy will help the Company assure smooth and hurdle free operations. The Company's policy relating to the risk management is available on the website of the Company at www.oseldevices.com.

21. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company has two wholly owned subsidiaries, namely Osel Industrial Park Private Limited and Proxima Leasing Private Limited, and one subsidiary, Osel Healthcare Private Limited. In addition, the Company has one step-down subsidiary, SFL Hearing Solutions Private Limited. None of the aforesaid subsidiaries qualifies as a material subsidiary in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has formulated a Policy on Material Subsidiaries under Regulations 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which is available on the website of the Company at www.oseldevices.com under Investor Relations Section.

22. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (c) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of NSE, it is covered under the exempted category and not required to comply with IND-AS for preparation of financial statements.

23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders have been passed by the Regulators, Courts, or Tribunals impacting the going concern status of the Company and its operation in the future.

24. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are not applicable to the Company, as the equity shares of the Company are listed on the NSE Emerge Platform (SME Platform) of the National Stock Exchange of India Limited. Accordingly, the Company is exempt from compliance with the Corporate Governance requirements specified under the applicable provisions of the SEBI (LODR) Regulations, including the requirement of submission of the Corporate Governance Report under Regulation 27(2) thereof.

"In addition to the applicable provisions of the Companies Act, 2013 that became applicable to the Company upon listing of its equity shares on the NSE Emerge Platform, the Company has voluntarily adopted appropriate corporate governance practices, including the appointment of Independent Directors and a Woman Director and the constitution of the Audit Committee and Nomination and Remuneration Committee."

25. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with Section 136 of the Companies Act, 2013 and Regulation 34 of the SEBI (LODR) Regulations read with other applicable provisions, the Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, prepared in accordance with applicable Accounting Standards, which form a part of the Annual Report. The financial statements including consolidated financial statements

and the audited accounts of the subsidiary are available on the Company's website www.oseldevices.com. Accordingly, a statement containing the salient features of the financial statements of the subsidiary in the prescribed Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013, is attached as "Annexure 2" to this Board's Report.

26. AUDITORS

A. STATUTORY AUDITORS & AUDITORS' REPORT

Pursuant to Section 139(2) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, the Company at its 18th Annual General Meeting (AGM) held on September 5, 2024, had appointed M/s. Kumar Samantaray and Associates (FRN: 020310N), Chartered Accountants as Statutory Auditors to hold office from the conclusion of the 18th AGM until the conclusion of the 21st AGM of the Company to be held in the year 2027. Accordingly, M/s. Kumar Samantaray and Associates, continues to be the Statutory Auditors of the Company till the conclusion of the 21st AGM, as approved by the shareholders at the AGM held on September 5, 2024.

The Statutory Auditors' Report is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

B. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company had appointment of M/s. M Shahnawaz & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the Financial Year 2025-26. M/s. M Shahnawaz & Associates is a firm of Practicing Company Secretaries, established in 2015, providing consultancy services in the field of Corporate Law Compliance mainly SEBI Regulations, FEMA, Companies Act and NBFC for more than 9 years. The Firm is led by CS Md Shahnawaz having more than 17 years of experience in Corporate Law Compliances.

The Secretarial Audit Report submitted by him in Form no. MR-3, for FY2025-26 is annexed herewith marked as "Annexure-1" to this Report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark, and, therefore, does not call for any further comments.

C. INTERNAL AUDITOR REPORT

Pursuant to the provisions of the section 138 of the Companies Act, 2013 and rule 13 of the Companies (Accounts Rules) 2014, and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or enactment thereof for the time being in force), and on recommendation of Audit Committee M/s. Anoop R Chandra & Co, Chartered Accountants (FRN No. 022192N) was appointed as the Internal Auditor of the company to conduct an internal audit of the functions and activities of the company for the Financial Year 2025-26 at such remuneration as may be mutually agreed upon between the Board of Directors, Audit Committee and Internal Auditors.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time. There are no qualifications or adverse remarks of the Internal Auditor in the Report issued by them for the Financial Year 2025-26 which calls for any explanation from the Board of Directors.

27. SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and notified under the provisions of the Companies Act, 2013.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

Internal Audit is conducted by an Independent Professional Firm of Chartered Accountants. The Internal Audit Reports are reviewed and discussed with the senior management team. The representative of Statutory Auditors and the Internal Auditors are permanent invitees to the Audit Committee meetings. The measures as suggested by the Audit Committee are implemented as per the direction of the Audit Committee.

The controls comprise of:

1. Officials of the Company have defined authority and responsibilities within which they perform their duty;
2. All the Banking transactions are under joint authority and no individual authorization is given;
3. Maker-checker system is in place.
4. Any deviations from the previously approved matter require fresh prior approval.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security were utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the Notes of the Financial Statements for the financial year ended March 31, 2026.

30. DEPOSIT

The Company has neither accepted nor renewed any deposits during the year under review. Further, the Company does not have any outstanding amount qualified as a deposit as on 31st March 2026.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into related party transaction in ordinary course of business and at arm's length. As none of the transactions with any of the related party exceed the 10% of the turnover of the Company, there was no material related party transaction during the year under review. Thus, the disclosure of particulars of contracts or arrangements with related parties as prescribed in Form AOC-2 under section 188(1) of the Companies Act, 2013, during the financial year ended March 31, 2026, is not applicable.

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has filed the Reports on RPTs with the Stock Exchanges within the Statutory timelines.

The details of related party transactions are disclosed in Form AOC – 2 as “Annexure 3”, enclosed herewith.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website: www.oseldevices.com.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The details of conservation of energy and technology absorption are applicable to the Company as the Company is engaged in the manufacturing activities. Further, the foreign exchange earnings and outgo for the financial year ended March 31, 2026 in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 in the prescribed format are annexed hereto as “Annexure-4” and forms part of this report.

33. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate “Annexure-5” forming part of this report.

34. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has framed a Policy on Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which is available on the website of the Company at www.oseldevices.com under Investor Relations Section.

The Annual Report on Company's CSR activities of the Company as per the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as “Annexure-6” and forms part of this report.

35. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL INCLUDE THE REASON THEREOF

Not Applicable

36. MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

37. DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made nor any proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year

under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

39. DIRECTOR'S RESPONSIBILITY STATEMENT

The Director's Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state and confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the company for that period.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d. The directors has prepared the annual accounts on a going concern basis;
- e. The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

40. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations. The Code is displayed on the Company's website at www.oseldevices.com.

41. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company is fully committed to upholding the rights and welfare of its employees in accordance with the applicable laws. In line with this commitment, the Company ensures strict compliance with the provisions of the Maternity Benefit Act, 1961, as amended from time to time and maternity benefits are extended to 100% of employees.

42. DISCLOSURES AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESS) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In accordance with "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and in order to provide for the effective enforcement of the basic human right of gender equality and guarantee against sexual harassment and abuse, more particularly against sexual harassment at work places, your Company has constituted an Internal Complaint Committee and adopted a policy on Prevention of Sexual Harassment at Workplace. The policy aims to provide the effective enforcement of basic human right of gender equality and guarantee against sexual harassment and abuse. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.oseldevices.com.

The Company has constituted Internal Complaints Committee (ICC) to redress the complaints of workers as per the laws in force.

During the financial year ended March 31, 2026, the Company complied with the applicable provisions of the POSH Act and the rules made thereunder:

1.	Number of complaints filed:	Nil
2.	Number of complaints disposed:	Nil
3.	Number of complaints pending as on 31st March 2026:	Nil

43. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In term of requirements of Regulation 34(2)(e) of SEBI (LODR) Regulation 2015, a "Management Discussion and Analysis Report" are set out as a separate section in this Annual Report which forms an integral part of this report.

44. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year, there was no unclaimed and unpaid dividend and corresponding equity shares on which dividend were unclaimed/unpaid for seven consecutive years which was required to be transferred as per the requirement of the IEPF Rules.

45. HUMAN RESOURCES

Our employees are our core resource and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain best talent in the market and the same can be felt in the past growth of the Company. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy and towards this objective; your company makes all efforts on training. Your Company shall always place all necessary emphasis on continuous development of its Human Resources. The belief "Great People create Great Organization" has been at the core of the Company's approach to its people.

46. APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration. The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at www.oseldevices.com.

47. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Auditors have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

48. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Issue of sweat equity shares.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

During the year under review, the Company received the In-principle approval from the National Stock Exchange of India Limited (NSE) for implementation of the OSEL Devices Limited Employee Stock Option Scheme, 2026 comprising 8,00,000 stock options. Subsequently, the Nomination and Remuneration Committee, at its meeting held on 29th May, 2026, granted 1,60,000 stock options to eligible employees under the said Scheme in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

49. GREEN INITIATIVES

In commitment to keeping in line with the Green Initiative and going beyond it to create new green initiations, an electronic copy of the Notice of the 20th Annual General Meeting of the Company along with a copy of the Annual Report is being sent to all Members whose email addresses are registered with the Company/ Depository Participant(s) and will also be available on the Company's website at www.oseldevices.com.

50. ACKNOWLEDGEMENTS

Your Directors place on record their sincere appreciation and gratitude to the Company's customers, business associates, bankers, consultants, regulatory authorities and all other stakeholders for their continued support and cooperation during the year under review. The Directors also express their gratitude to the shareholders for their continued confidence and support and acknowledge the dedication and commitment of the employees towards the growth and success of the Company.

Date: August 27, 2026
Place: Noida

For and on behalf of the Board of Directors

ÖSEL Devices Limited

Sd/-
Rajendra Ravi Shanker Mishra
(Managing Director)
DIN: 01628136

Sd/-
Mukesh Kumar Sinha
(Whole-time Director)
DIN: 05330700

Annexure 1 — Secretarial Audit Report (Form MR-3)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

OSEL DEVICES LIMITED

CIN:L72200DL2006PLC152027

Office no. 712, Naurang House,

K.G. Marg, Connaught Place,

New Delhi – 110001, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **OSEL DEVICES LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(f)The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g)The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**

(h)The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 – **No events / actions occurred during the Audit Period in pursuance of this regulation;** and

(i)The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and

(vi) Other specifically applicable laws to the Company, namely;

- a. Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of pollution) Act,1981;
- b. Factories Act, 1948;
- c. Food Safety and Standards Act, 2006; and
- d. Boiler Act 1923 & Indian Boiler Regulation, 1950

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with NSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. Pursuant to the approval of Board at its Meeting held on May 21, 2025, the Company has incorporated a Wholly Owned Subsidiary in the name and style of 'OSEL Industrial Park Private Limited'.
2. The shareholders of the Company at their EGM held on June 14, 2025 have approved issue of up to Issue of up to 18,00,000 convertible warrants at an exercise price of Rs 268/- per underlying equity share on preferential basis.
3. The shareholders of the Company at their EGM held on August 23, 2025 have approved the following:
 - Issue of up to 15,65,400 equity shares at a price of Rs 340/- per equity share on preferential basis.
 - Issue of up to 1,00,000 convertible warrants at an exercise price of Rs 340 per underlying equity share on preferential basis.
4. The shareholders of the Company at their Annual General Meeting held on September 24, 2025 have approved material related party transaction with OSEL Technology Private Limited for FY 2025-26.
5. Pursuant to the approval of Board at its Meeting held on November 12, 2025, the Company has incorporated a Wholly Owned Subsidiary in the name and style of 'Proxima Leasing Private Limited'.
6. Mr. Saurav Upadhyay, Independent Director of the Company, tendered his resignation from the position of Independent Director of the Company, with effect from closure of business hours on November 26, 2025.
7. Pursuant to the approval of Board at its Meeting held on January 15, 2026, the Company has incorporated a Wholly Owned Subsidiary in the name and style of 'OSEL Healthcare Private Limited'.
8. The Board of Directors of the company in its- meeting held on January 15, 2026 appointed Mr. Dipankar Ghoshal as the Chief Executive Officer and KMP of the Company.
9. The shareholders of the Company at their EGM held on February 20, 2026 have approved the following:
 - Issue of up to 8,00,000 employee stock options of face value of Rs 10/- each
 - Approval for extension of benefits under the osel devices employee stock option plan, 2026 to eligible employee of group company(ies) including subsidiary company and associate company, whether in India or outside India, or of a holding company of the company.
10. The Board of Directors of the company in its meeting held on February 24, 2026 appointed Ms. Dhvani Fatehpuria as an Additional Independent Director of the Company
11. On March 24, 2026, Osel Healthcare Private Limited, subsidiary of the company acquired SFL Hearing Solutions Private Limited. Pursuant to the said acquisition, SFL Hearing Solutions Private Limited became a step-down subsidiary of OSEL Devices Limited.

Date: May 29, 2026
Place: Kolkata

For M Shahnawaz & Associates,
Company Secretaries
(Firm Regn. No. S2015WB331500)

Sd/-
CS Md. Shahnawaz,
(Proprietor)
Membership No. 21427
CP No. 15076
Peer Review Regn. No. 6376/2025
UDIN: A021427H000545401

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'ANNEXURE A'

To,
The Members
OSEL DEVICES LIMITED
CIN:L72200DL2006PLC152027
Office no. 712, Naurang House,
K.G. Marg, Connaught Place,
New Delhi – 110001, India

My report of even date is to be read along with this letter.

- 1.Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2.I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3.I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4.Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6.The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: May 29, 2026
Place: Kolkata

For M Shahnawaz & Associates,
Company Secretaries
(Firm Regn. No. S2015WB331500)

Sd/-
CS Md. Shahnawaz,
(Proprietor)
Membership No. 21427
CP No. 15076
Peer Review Regn. No. 6376/2025
UDIN: A021427H000545401

Annexure 2 - Form AOC-1 (Subsidiary Financial Summary)

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures.

Part “A”: Subsidiaries

(Rs. In Lakhs)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2026	As at March 31, 2026
1.	Name of the subsidiary	Osel Industrial Park Private Limited (WOS)	Proxima Leasing Private Limited (WOS)	Osel Healthcare Private Limited (Subsidiary)
2.	The date since when subsidiary was acquired	June 02, 2025	December 19, 2025	February 04, 2026
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
5.	Share capital	1.00	1.00	1.41
6.	Reserves and surplus	-0.39	-0.39	1,813.69
7.	Total assets	1.01	1.01	1.41
8.	Total Liabilities	0.40	0.40	120.91
9.	Investments	-	-	1,625.00
10.	Turnover	-	-	-
11.	Profit(Loss) before taxation	-0.40	-0.40	-2.56
12.	Provision for taxation	-0.01	-0.01	-0.01
13.	Profit(Loss) after taxation	-0.39	-0.39	-2.55
14.	Proposed Dividend	-	-	-
15.	Extent of shareholding (in percentage)	100%	100%	100%

1. No Subsidiaries which are yet to commence operations

2. No subsidiaries which have been liquidated or sold during the year.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

S. No.	Name of Associates or Joint Ventures	Name of the Company
1.	Latest audited Balance Sheet Date	NA
2.	Date on which the Associate or Joint Venture was associated or acquired	NA
3.	Shares of Associate or Joint Ventures held by the company on the year end:	NA
	Numbers	NA
	Amount of Investment in Associates or Joint Venture	NA
	Extent of Holding (in percentage)	NA
4.	Description of how there is significant influence	NA
5.	Reason why the associate/Joint venture is not consolidated.	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7.	Profit or Loss for the year	NA
	i. Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA

1. No associates or joint ventures which are yet to commence operations.

2. No associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

Date: August 27, 2026

Place: Noida

For and on behalf of the Board of Directors

ÖSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Jyotsna Jawahar

(Whole-time director & CFO)

DIN: 08278091

Sd/-

Mukesh Kumar Sinha

(Whole-time Director)

DIN: 05330700

Sd/-

Dipankar Ghoshal

(CEO)

DIN: 07752118

Sd/-

Diksha

(Company Secretary)

M. No. A72889

Annexure 3 - Form AOC-2 (Related Party Transactions)

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto.

1.Details of contracts or arrangements or transactions not at arm's length basis

None

2.Details of material contract or arrangement or transactions at arm's length basis

- a.Name(s) of the related party and nature of relationship: **Guardian Technologies Private Limited (Formerly known as OSEL Technology Private Limited) (Group Company-Common Directorship);**
- b.Nature of contracts/arrangements/transactions: **purchase or supply of any goods or materials;**
- c.Duration of the contracts/arrangements/transactions: **ongoing**
- d.Salient terms of the contracts or arrangements or transactions including the value, if any: **N.A.**
- e.Date(s) of approval by the Board: **30-08-2025**
- f.Amount paid as advances, if any: **Rs. 762.73 Lakhs**

Note: Appropriate approvals have been taken for Related Party Transactions. All the transactions referred above are in the Ordinary Course of business and on arm's length basis.

Date: August 27, 2026

Place: Noida

For and on behalf of the Board of Directors

OSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Sd/-

Mukesh Kumar Sinha

(Whole-time Director)

DIN: 05330700

Annexure 4 - Conservation of Energy, Technology Absorption & Foreign Exchange

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of Energy		
S. No.	Particulars	Remarks
1.	The steps taken or impact on conservation of energy;	NA
2.	The steps taken by the company for utilizing alternate sources of energy	NA
3.	The capital investment on energy conservation equipments;	NA
B) Technology Absorption		
S. No.	Disclosure of particulars with respect to Technology absorption	
1.	Technology, absorption, adaptation and innovation	
2.	Efforts made towards technology absorption	
3.	During the year, the Company expanded its hearing aid product range beyond the existing BTE (Behind-the-Ear) trimmer and digital variants, with the introduction of a digital programmable RIC (Receiver-in-Canal) hearing aid. This new product incorporates advanced digital signal processing and precise, personalised programming to deliver clear, natural sound, while its discreet and lightweight design ensures comfortable all-day wear. The device is engineered to adapt automatically to varying listening environments, reflecting the Company's continued focus on absorbing and adapting emerging hearing-technology capabilities to enhance product performance and user experience.	
4.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
5.	Research & Development (R & D)	
6.	The expenditure incurred on Research and Development	
C) Foreign Exchange Earning and Outgo		
Particulars	FY 2026 (₹ In Lacs)	FY 2025 (₹ In Lacs)
Foreign Exchange earnings	2246.77	0.18
Foreign Exchange outgo	9761.18	3196.55
Date: August 27, 2026 Place: Noida		
For and on behalf of the Board of Directors		
OSEL Devices Limited		
Sd/- Rajendra Ravi Shanker Mishra (Managing Director) DIN: 01628136		
Sd/- Mukesh Kumar Sinha (Whole-time Director) DIN: 05330700		

Annexure 5 - Particulars of Employees / Managerial Remuneration

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- i. The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2026.

Name of the Director / CEO / CFO / Company Secretary / Manager	Designation	Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26	Percentage Increase in Remuneration during 2025-26
Mr. Rajendra Ravi Shanker Mishra	Managing Director	21.18	-
Ms. Jyotsna Jawahar	Whole-Time Director & CFO	5.65	-
Mr. Mukesh Kumar Sinha	Whole-Time Director	14.12	-
Ms. Diksha	Company Secretary	2.40	-
Mr. Dipankar Ghoshal*	CEO	5.12	-

*Appointed with effect from January 15, 2026

- ii. During the financial year, the percentage increased/decreased in the median remuneration of employees: 14.19%
- iii. There were 59 permanent employees on the rolls of the Company as on 31st March, 2026.
- iv. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 19.63%. No increase in managerial personnel remuneration.
- v. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 [READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

It is hereby affirmed that:

- i. No employee was in receipt of remuneration for the year in aggregate of more than Rs. 1.02 Crores;
- ii. No employee was in receipt of remuneration for any part of the year at a rate which in aggregate was more than Rs. 8.50 lacs per month;
- iii. No employee was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity

shares of the company.

iv. Top Ten Employees in terms of Remuneration drawn for F.Y. 2025-26

(Rs. In Lakhs)								
S. No.	Name and Designation of the employee	Remuneration received (p.m.)	Nature of employment	Qualification	Experience (In Years)	Date of commencement of employment	Age (In Years)	Last Employment held before joining the company
1.	Mr. Rajendra Ravi Shanker Mishra (Managing Director)	7.50	Permanent	Diploma Course in Computer Science in Engineering	25	14/08/2006	49	-
2.	Mr. Dipankar Ghoshal (Chief Executive Officer)	7.00	Permanent	PGDBM Marketing	31	15/01/2026	55	Vodafone India
3.	Mr. Mukesh Kumar Sinha (Whole-Time Director)	5.00	Permanent	Bachelor's Degree in Science and diploma in industrial relations & personnel management	30	01/12/2023	57	Hoya Medical India
4.	Mr. Vivek Dobhal (VP Sales – Govt. & Defence)	3.10	Permanent	PGDBA with Specialization in HR – Symbiosis, Pune	25	15/01/2026	49	RK Business Group
5.	Mr. Sidharth Chaudhari	2.31	Permanent	BE Construction	24	20/01/2026	46	Eureka Forbes Limites
6.	Mr. Deepak Kumar Sharma	2.14	Permanent	Bachelor of Science (B.sc.)	32	15/01/2026	55	Starkey Laboratories
7.	Mr. Nagendra Kumar Tiwari (Team Lead Research & Development)	2.08	Permanent	B. tech from ECE	13	04/07/2017	36	KS Infosystems

(Rs. In Lakhs)								
S. No.	Name and Designation of the employee	Remuneration received (p.m.)	Nature of employment	Qualification	Experience (In Years)	Date of commencement of employment	Age (In Years)	Last Employment held before joining the company
8.	Ms. Jyotsna Jawahar (Whole-Time Director & CFO)	2.00	Permanent	Bachelor's degree in Business management and Post Graduate Diploma in management (marketing & finance)	12	10/05/2019	36	ICICI Bank Limited
9.	Mr. Ritesh Kumar (Head Operations)	1.50	Permanent	Graduation	30	01/01/2015	49	Koenic Solutions Private Limited
10.	Mr. Siddhant Sachan (Android Lead)	1.20	Permanent	MCA	10	22/01/2020	32	Aannya Softwares Pvt. Ltd.

Mr. Rajendra Ravi Shanker Mishra, Managing Director and Ms. Jyotsna Jawahar, Whole-Time Director & CFO are relatives.

Except Mr. Rajendra Ravi Shanker Mishra, Managing Director and Ms. Jyotsna Jawahar, Whole-Time Director & CFO, none of the above employees holds share in the Company.

Date: August 27, 2026
Place: Noida

For and on behalf of the Board of Directors

OSEL Devices Limited

Sd/-
Rajendra Ravi Shanker Mishra
(Managing Director)
DIN: 01628136

Sd/-
Mukesh Kumar Sinha
(Whole-time Director)
DIN: 05330700

Annexure 6 - Annual Report on CSR Activities

- i. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

The Company's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation. Also embedded in this objective is support to the disadvantaged/marginalized cross section of the society by providing opportunities to improve their quality of life.

The projects undertaken during the year were aimed at promotion of education and employment, eradication of hunger and malnutrition, environmental stability. All the projects were within the broad framework of Schedule VII of the Companies Act, 2013.

- ii. The composition of the CSR committee:

S. No.	Name of the Director	Designation
1.	Mr. Rajendra Ravi Shanker Mishra	Managing Director (Chairman)
2.	Mr. Sreerama Murthy Garuda	Independent and Non-Executive Director (Member)
3.	Ms. Jyotsna Jawahar	Whole-time director and CFO (Member)

- iii. Web-link of the website of the company where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed:

<https://oseldevices.com/wp-content/uploads/2026/06/Composition-of-Various-Committees.pdf>

- iv. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A.

- v. (a) Average net profit of the company as per Section 135(5): Rs. 1,815.86 Lacs
 (b) Two percent of average net profit of the company as per section 135(5): Rs. 36.32 Lacs
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA
 (d) Amount required to be set off for the financial year, if any: NA
 (e) Total CSR obligation for the financial year (5b+5c-5d): **Rs. 36.32 Lacs**

- vi. (a) Amount spent on CSR Projects (both ongoing and other than ongoing): Rs. 36.32 Lacs
 (b) Amount spent in Administrative Overheads: NA
 (c) Amount spent on impact Assessment, if applicable: NA
 (d) Total Amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 36.32 Lacs
 (e) CSR Amount Spent or unspent for the Financial Year: Spent: 36.32 Lacs, Unspent: Nil

Total Amount Spent for the Financial Year. (in Rs. Lacs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 36.32 Lacs	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any- Not Applicable

S. No.	Particular	Amount (in Rs. Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 36.32 Lacs
(ii)	Total amount spent for the Financial Year	Rs. 36.32 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

vii. Details of Unspent CSR amount for the preceding three financial years: NA

viii. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

No

If Yes, enter the number of Capital assets created/ acquired: NA

ix. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

Date: August 27, 2026

Place: Noida

For and on behalf of the Board of Directors

OSEL Devices Limited

Sd/-

Mukesh Kumar Sinha

(Whole-time Director)

DIN: 05330700

For and on behalf of the Corporate

Social Responsibility Committee

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Additional Shareholders' Information

FY2026 represents fiscal year 2025-26, from 01st April 2025 to 31st March 2026, and analogously for FY2025 and previously such labelled years.

1. General Body Meetings

Below table gives the details of date, time, location and business transacted through special resolution at last three Annual General Meetings:

Financial Year	Date & Time	Location	Special Resolution(s) Passed
2024-25	September 24, 2025 at 12.30 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2023-24	September 27, 2024 at 2.00 p.m.	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None
2022-23	September 30, 2023 at 04.00 pm	AGM Conducted Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)	None

Special Resolution(s) passed in Extra Ordinary General Meeting (EGM):

S. No.	Special Resolutions	Date of the Meeting
1.	Issue of Convertible Warrants on Preferential basis	June 14, 2025
2.	- Issue of Equity Shares on Preferential basis - Issue of Convertible Warrants on Preferential basis	August 23, 2025
3.	- Approval of Osel Devices Employee Stock Option Plan, 2026. - Approval for extension of benefits under the Osel Devices Employee Stock Option Plan, 2026 to eligible employee of group company(ies) including subsidiary company and associate company, whether in India or outside India, or of a holding company of the company.	February 20, 2026

Resolution(s) passed through Postal Ballot

During the year, the Company did not pass any special resolution through postal ballot.

Annual General Meeting (AGM):

As per the Circulars issued by the Ministry of Corporate Affairs and the SEBI, from time to time, the 20th Annual General Meeting of the Company is scheduled to be held on Friday, September 25, 2026, at 05:00 P.M through Video Conference /Other Audio-Visual Means ("VC/OAVM") facility. The venue of the AGM shall be deemed to be the registered office of the Company at Office No. 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi – 110001, India. The detailed instruction for participation and voting at the meeting is available in the notice of the 20th AGM.

Proposal to Conduct Postal Ballot for any Matter in the Ensuing Annual General Meeting

There is no proposal to conduct a postal ballot for any matter in the ensuing Annual General Meeting.

2. Dividend

To strengthen the financial position of the Company and to augment working capital, your directors do not recommend any dividend for the FY 2026.

3. Financial Calendar

The financial year of the Company starts on 1st April every year and ends on 31st March subsequent year.

Indicative calendar of events for the financial year 2026-27 are as under

For the first half-year ending 30th September 2026 -	First / Second week of November 2026
For the year ending 31st March 2027 -	First / Second week of May 2027
AGM for the year ending 31st March 2027 -	First / Second week of September 2027

4. Listing of Stock Exchange and Stock Codes

The National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai-400051
Trading Symbol- OSELDEVICE

Annual Listing fees to the National Stock Exchange of India Limited have been paid for the FY 2026-27. The Custodian fee for NSDL & CDSL has also been paid for the FY 2026-27.

5. The International Security Identification Number (ISIN)

ISIN is a unique identification number of traded symbol. This number has to be quoted in each transaction relating to the dematerialized securities of the Company. The ISIN of the Company's equity shares is INEORMF01018.

6. In case the securities are suspended from trading, the directors report shall explain the reason thereof

Not Applicable. The equity shares of the Company were not suspended from trading on any stock exchange during the financial year under review.

7. Registrar and Share Transfer Agents

M/s. MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110020, is the Registrar and Share Transfer Agent of the Company. Accordingly, all communications on matters relating to Share Transfers, Dividend etc. may be sent directly to them. Complaints, if any, on these matters may also be sent to the Compliance Officer of the Company.

8. Share Transfer System

As on date, the 100% of the issued and subscribed capital are held in dematerialised form, the process for physical share transfer is not relevant.

9. Description of Voting Rights

All shares issued by the Company carry equal voting rights, and one share confirms one vote.

10. Nomination Facility

Shareholders may contact their respective Depository Participant (DP) to avail nomination facility.

11. Shareholding Pattern as on 31st March 2026

Distribution of shareholdings on the basis of ownership					
	As on 31st March 2025		As on 31st March 2026		
	No. of shares	% of total	No. of shares	% of total	% change
Promoter's Holding					
Individuals	1,15,37,890	71.53	1,15,37,890	65.21	6.32 (↓)
Body corporate	-	-	-	-	-
Sub-Total	1,15,37,890	71.53	1,15,37,890	65.21	6.32 (↓)
Public shareholdings					
Institutions (Domestic)	8,68,000	5.38	6,29,200	3.56	1.82 (↓)
Institutions (Foreign)	2,94,400	1.83	27,000	0.15	1.68 (↓)
Central Government/State Governments	-	-	-	-	-
Non-Institutions	34,28,910	21.26	55,00,510	31.09	9.83 (↑)
Sub-Total	45,91,310	28.47	61,56,710	34.79	6.32 (↑)
Total	1,61,29,200	100.00	1,76,94,600	100.00	

12. Distribution of shareholding as on March 31, 2026

Range	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 – 5000	1382	49.77	420372	2.38
5001 – 10000	804	28.95	630600	3.56
10001 – 20000	296	10.66	458200	2.59
20001 – 30000	85	3.06	215200	1.22
30001 – 40000	63	2.27	223900	1.27
40001 – 50000	32	1.15	149500	0.84
50001 – 100000	71	2.56	499400	2.82
100001 & Above	44	1.58	15097428	85.32
Total	2777	100.0	1,76,94,600	100.0

13. Outstanding ADR's & GDR's, Warrants or any other convertible instruments, conversion date and likely impact on equity shares

During the year under review, the Company has not issued any ADR's & GDR's.

During the Financial Year 2025-26, the Company allotted 4,85,074 warrants, each convertible into one equity share of face value of ₹10/- each, at an issue price of ₹268/- per warrant (including a premium of ₹258/- per warrant), the said warrants were allotted to the Promoter Category and 1,00,000 warrants on a preferential basis to the Non-Promoter Public Category, each warrant being convertible into one equity share of face value of ₹10/- each at an issue price of ₹340/- per warrant (including a premium of ₹330/- per warrant) on a preferential basis in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The Company has at present no outstanding ADR's/GDR's to be converted that has an impact on the equity shares of the Company.

During the Financial Year 2026-27, the Company allotted 1,00,000 equity shares of face value of ₹10/- each pursuant to the conversion of 1,00,000 warrants issued on a preferential basis, upon receipt of the balance consideration payable for such conversion, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The said equity shares were allotted to the Non-Promoter Public Category and the warrants belonging to promoter category are pending for conversion.

14. Commodity Price Risk or Foreign Exchange Risk and hedging activities

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods and exchange rate fluctuation. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices and hedging of foreign currency payables and receivables. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigates the impact of price risk on finished goods.

15. Credit Rating

- Infomercials Valuation and Rating Limited has assigned IVR BBB+/ Stable (IVR Triple B Plus with Stable Outlook) for the Long-term Bank Facilities rating of the company. Instrument with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instrument carry moderate credit risk.
- CRISIL Ratings Limited has reaffirmed rating as Crisil BBB/Positive (Crisil Triple B with Positive Outlook) (Outlook revised from 'Stable'; Rating Reaffirmed) for Long Term Bank Facilities availed by the Company.

Crisil Rating Limited has reviewed the Company's long-term credit rating and reaffirmed the Long-term Bank Facilities rating with Outlook revised to Positive from Stable. Instrument with this rating is considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instrument carry moderate credit risk.

16. Dematerialization of Shares

As on March 31, 2026, the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company. The Company ISIN No. is INEORMF01018. M/s. MAS Services Limited is the Registrar and Share Transfer Agent of the Company and handles investors related matters under the supervision of the Company.

17. Other Disclosures

Disclosures on materially significant related party transaction

The statements containing the transactions with related parties were submitted periodically to the Audit Committee. The details of Related Party Transaction are discussed in detail in Note No. 2.10 of the Standalone and Consolidated Financial Statements.

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business on an Arm's Length Basis.

None of the transactions with any of related parties were in conflict with the Company's interest.

Details of non-compliance(s) by the company

There were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any Statutory Authority for Non-Compliance of any matter related to the Capital Markets.

Whistle Blower Policy/Vigil Mechanism

The Board of Directors of the company has adopted Whistle Blower Policy. The management of the Company, through the policy envisages encouraging the employees of the Company to report the higher authorities any unethical, improper, illegal, or questionable acts, deeds & things which the management or any superior may indulge in. This policy has been circulated to the employees of the Company. However, no employee has been denied access to the Audit Committee.

Web Link where policy for determining 'material' subsidiaries is disclosed

<https://oseldevices.com/wp-content/uploads/2024/09/Policy-for-determining-material-subsidiaries.pdf>

Web Link where policy on dealing with related party transactions

<https://oseldevices.com/wp-content/uploads/2026/06/RELATED-PARTY-TRANSACTION-POLICY.pdf>

Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company is exempted from compliance with the mandatory requirements of Corporate Governance under SEBI (LODR) Regulations. However, the Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board, constitution of an Audit Committee and Nomination and Remuneration Committee.

Disclosure of Accounting Treatments

The financial statements of the Company have been prepared in accordance with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021 and other applicable provisions of the Companies Act, 2013.

18. Plant Locations

Signature Tower First Floor, Plot No. 3,
Sector Knowledge Park- III, Greater Noida - 201308,
UP India. Tel: 1800-890-4398
Email: info@oseldevices.com and cs@oseldevices.com
Website: www.oseldevices.com
CIN: L72200DL2006PLC152027

19. Name, Designation & Address of Compliance Officer and RTA for Complaints & Correspondence

Ms. Diksha, Company Secretary and Compliance Officer

OSEL Devices Limited

Office No. 1209 & 1210, 12th Floor, B Block,
Naurang House, K.G. Marg, Connaught Place,
Central Delhi, New Delhi – 110001
Tel: 1800-890-4398
Email: info@oseldevices.com and cs@oseldevices.com
Website: www.oseldevices.com
CIN: L72200DL2006PLC152027

Corporate Office Address for Correspondence

OSEL Devices Limited

Signature Tower First Floor, Plot No. 3,
Sector Knowledge Park- III, Greater Noida - 201308, UP India.
Tel: 1800-890-4398
Email: info@oseldevices.com and cs@oseldevices.com
Website: www.oseldevices.com
CIN: L72200DL2006PLC152027

Registrar & Share Transfer Agents
M/s. MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area,

Phase - II, New Delhi -110020

Tel: 033 2280-6616/6617/6618, Fax: 033 2280-6619

Email: info@masserv.com

URL: https://www.masserv.com/

20. Disclosure with respect to demat suspense account/unclaimed suspense account

S. No	Particulars	Remarks
1.	Aggregate number of Shareholder and the outstanding shares in the suspense account lying in the beginning of the year	Nil
2.	Number of Shareholder who approached the Company for transfer of shares from suspense account during the year	Nil
3.	Number of Shareholders to whom shares were transferred from suspense account during the year	Nil
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Nil

21. Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year under review, the provisions relating to transfer of unpaid or unclaimed dividend amounts and the corresponding shares to the Investor Education and Protection Fund (IEPF) were not applicable to the Company, as no dividend had become due for transfer to the IEPF.

22. Reminder to Investors:

As there is no unpaid / unclaimed dividends, no reminders for such unclaimed shares and unpaid dividends to be sent to shareholders. The Company shall ensure compliance as and when applicable.

Date: August 27, 2026

Place: Noida

For and on behalf of the Board of Directors

ÖSEL Devices Limited

Sd/-

Rajendra Ravi Shanker Mishra

(Managing Director)

DIN: 01628136

Management Discussion & Analysis

Pursuant to Regulation 34(3) read with Schedule V, Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This discussion should be read in conjunction with the audited financial statements and the notes thereto for the year ended 31st March 2026. The analysis below is Company and market specific; it does not identify or rely on information relating to individual customers.

1. Industry Structure and Developments

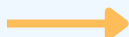
The Company operates across three technology verticals: hearing and medical devices, LED display systems, and mobile handsets, each shaped by distinct structural forces and all three benefiting from a common policy environment that favours domestic manufacturing: the Make in India programme, the Production Linked Incentive (PLI) Scheme, dedicated Medical Device Parks, and India's rapidly expanding free-trade-agreement network, with agreements signed with more than 17 countries opening preferential tariff access for Indian electronics exports. The market size, projected trajectory and demand drivers of each category are set out below; source references appear beneath each panel.

HEARING AIDS MARKET

Driven by an ageing population, increasing prevalence of hearing loss, technological advancements and improving accessibility, including OTC channels.

USD 15.1 Bn

Global market, 2025



USD 37.8 Bn

Projected, 2034



Sources: Fortune Business Insights, Hearing Aids Market Report (2026-2034).

Hearing care and medical devices — market trends and growth drivers.

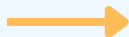
The structural driver is underpenetration: an estimated 63 million Indians live with significant hearing impairment, while device adoption remains low relative to the potential need. Government programmes such as the National Programme for Prevention and Control of Deafness (NPPCD) and Rashtriya Vayoshri Yojana support access to hearing care and assistive devices. Demand is also shifting towards digital signal processing, wireless/Bluetooth connectivity, rechargeability and over-the-counter (OTC) formats — areas in which the Company's own-manufactured ranges are positioned.

INDIA MEDICAL DEVICES MARKET

The Company's regulated-manufacturing home market • PLI Scheme and Medical Device Parks

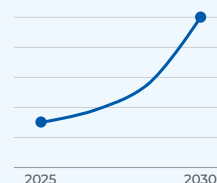
USD 15.2 Bn

Market size, 2025



USD 50.1 Bn

Projected, 2030



Sources: Rubix Industry Insights (February 2026), as referenced by IBEF.

India's medical devices sector — supported by domestic manufacturing and policy initiatives.

India's broader medical devices market, the Company's regulated-manufacturing home market, is projected to more than triple by 2030, supported by rising domestic demand, increased healthcare spending and the Government's local-manufacturing push through the PLI Scheme and Medical Devices Parks.

LED DISPLAYS

India & Global LED display market · digital signage, DOOH advertising and Smart Cities Mission adoption

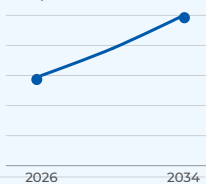
USD 848.1 Mn

India market, 2025

USD 1,315.6 Mn

Projected, 2034

5.0%
CAGR



Sources: IMARC Group, India LED Display Market Report (2026–2034).

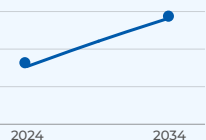
USD 7.7 Bn

Global Direct - View market, 2024

USD 14.4 Bn

Projected, 2034

6.6%
CAGR



Sources: IMARC Group, India LED Display Market Report (2026–2034).

LED displays — demand supported by digital adoption and infrastructure growth.

Demand is being driven by increasing adoption of digital signage across retail, enterprise, infrastructure and public-sector applications, supported by the growth of digital out-of-home (DOOH) advertising and Smart Cities initiatives. Technology developments are enabling higher-resolution, energy-efficient and increasingly interactive display solutions, while demand for dynamic visual communication continues to expand across commercial and institutional applications. These trends provide a favourable backdrop for the Company's display product portfolio.

MOBILE HANDSETS (PHILIPS BRAND LICENCE)

India handset demand structure · value-conscious segment dynamics

350 Mn+

Estimated feature-phone users in India

+18% YoY

entry-level smartphone growth - the only handset tier still growing

Sources: IDC and Counterpoint Research; Management analysis based on publicly available industry data.

Mobile handsets — how the market is evolving.

India remains one of the world's largest mobile markets. The demand structure a very large feature-phone installed base transacted predominantly offline, and an entry-level smartphone tier that is the only handset segment still growing favours distribution-led, brand-anchored strategies of the kind the Company operates under its exclusive Philips brand licence.

2. Opportunities and Threats

Opportunities are presented category-wise, anchored to the market sizing above; they are framed at the level of the overall market and the Company's capabilities, not with reference to any individual customer.

Opportunities — Hearing & Medical Devices (global market USD 15.1 Bn → USD 37.8 Bn by 2034, CAGR 11%; India USD 15.2 Bn → USD 50.1 Mn by 2030)

- **Integrated hearing-care platform in an underpenetrated market.** With demand for hearing care far exceeding device adoption in India, the Company's move from device manufacturing into an integrated platform — own-manufactured Syno Stat (BTE) and Syno Smart (RIC) ranges combined with a clinical and audiology network following the Sound For Life acquisition positions it across the full value chain of the fastest-growing category it serves.
- **Regulated-manufacturing advantage.** A CDSCO/BIS-certified, FDA-registered manufacturing base in a medical-devices market projected to grow 15% annually to 2030 with the PLI Scheme and Medical Device Parks lowering the cost of domestic scale-up.
- **OTC and technology shift.** The industry's move toward OTC formats, rechargeability and Bluetooth connectivity matches the specification set of the Company's own ranges.

Opportunities — LED Displays *(India market USD 848.1 Mn → USD 1,315.6 Mn by 2034, CAGR 5.0%)*

- **Public digital-infrastructure demand.** Rising institutional and public-sector adoption of large-format display infrastructure smart cities, transport hubs, public information systems expands the addressable market for the Company's integrated display, control and content capabilities.
- **DOOH and premiumisation.** The shift of advertising spend to digital out-of-home formats and demand for finer pitch, COB, interactive and transparent formats favour manufacturers with in-house control-layer technology over commodity assemblers.
- **Vertical integration.** An own product stack display, player and signage CMS differentiates the Company in a market where imports compete mainly on hardware price.

Opportunities — Mobile Handsets *(350 Mn+ Estimated feature-phone users; entry-level smartphone tier growing +18% YoY)*

- **Scale of the value-conscious segment.** India's entry-level tier is the only handset segment still growing; the Company's brand-licence model pairs a globally recognised consumer brand with local manufacturing, distribution and after-sales capability.
- **Offline distribution economics.** The Company's distribution-led approach addresses the channel where the demand actually sits.

Opportunities — Platform-wide

- **Policy tailwinds.** Make in India, the PLI Scheme and India's FTA network (17+ countries) directly support domestic manufacturing and export competitiveness.
- **Export headroom.** The JNPA SEZ project a proposed 5.01-acre industrial and technology campus for which the Company's wholly-owned subsidiary received a Letter of Intent for Co-Developer status creates a scalable re-export platform toward the Middle East, Europe and beyond, adjacent to one of India's major ports.
- **Vertical diversification.** Three distinct verticals reduce single-category dependence and allow manufacturing, technology, distribution and brand investments to compound across the platform.

Threats and Challenges

- **Competitive intensity in commodity LED segments,** including pricing pressure from larger and import-driven players and the risk of component dumping from neighbouring countries amid tightening trade regulations.
- **Regulatory compliance obligations in medical devices.** Compliance with the Medical Device Rules, 2017 adds cost and time to product launches and requires sustained quality-system investment.
- **Licence concentration in the mobile vertical.** The mobile business operates under an exclusive brand licence; any adverse change in that relationship would affect the entire vertical.
- **Unified brand architecture concentration.** A quality or safety issue in any one vertical — particularly in regulated medical devices — could affect the reputation of the others.
- **Geopolitical and supply-chain risk.** Tensions affecting transshipment hubs, freight lanes and input costs; the Company's mitigation is diversification of suppliers, shipping lanes and re-export destinations.
- **Working-capital intensity of rapid scale-up,** with the associated finance-cost impact discussed in Sections 7 and 9 below.

3. Segment-Wise / Product-Wise Performance

The Company's revenue of ₹292.67 Crore in FY2025-26 was distributed across its three product verticals as follows (revenue share as reported by management; segment-wise profit is not separately reported):

Product Vertical	Share of FY26 Revenue	Approximate Value
Hearing Aids (MedTech)	42%	₹122.9 Cr
LED Displays & Digital Signage	41%	₹120.0 Cr
Mobile Handsets (Philips licence)	17%	₹49.8 Cr
Total	100%	₹292.67 Cr

The near-even balance between the hearing and LED verticals — with the mobile vertical contributing meaningfully in its first full year of commercial operations — reflects the diversification objective of the Company's three-vertical strategy.

4. Outlook

The Company enters FY2026-27 with a stronger and more diversified platform than at any point in its history. Management's priorities are: deepening institutional and infrastructure presence in the LED vertical; building on manufacturing and clinical capabilities in Hearing Technology following the Sound For Life acquisition, including pan-India expansion of the hearing-care network; expanding the Philips Mobile portfolio and its distribution network; advancing the JNPA SEZ campus project; and growing export markets, which management expects to become an increasingly meaningful contributor to revenue in the years ahead. The Company's objective is a business that is larger, stronger, more technologically capable and increasingly relevant to the markets it serves.

5. Risks and Concerns

Risk management is an integral part of the Company's business strategy. The Company operates as a manufacturer of electronic and regulated medical devices and as a licensee brand in consumer electronics, and is therefore exposed to the categories of risk that are inherent to those businesses. The principal risks identified by the Board, together with the measures adopted to mitigate them, are set out below. Market-level opportunities and threats are discussed separately in Section 2.

- **Operational Risk**

The Company's operations depend on the effectiveness of its people, manufacturing processes, plant and equipment, and internal systems. Any interruption to production, equipment failure, quality deviation or process inefficiency could adversely affect delivery commitments, business performance and financial position.

To mitigate such risks, the Company maintains defined manufacturing processes and quality-management systems at its facility, supported by preventive maintenance, in-process and final inspection, and periodic internal audits and process reviews. Operations are led by experienced personnel with domain expertise across electronics manufacturing, medical devices and distribution, which supports sound execution and oversight of business activities.

- **Industry and Competition Risk**

The Company operates in competitive segments in which pricing pressure from larger or import-driven participants, and the risk of low-priced imports in commodity product categories, can affect volumes and margins.

To mitigate such risks, the Company competes on the basis of in-house design and manufacturing capability, an owned technology and software layer, product certification, and service and after-sales support, rather than on price alone. Operating across three distinct verticals also reduces dependence on the performance of any single product category.

- **Regulatory and Compliance Risk**

The Company operates in a regulated environment. Its medical device products are subject to product registration, licensing and quality-system requirements, and the Company is additionally subject to company-law, listing and other applicable regulations. Changes in laws, rules or regulatory interpretations, delays in implementation, or differing interpretations between the Company and the authorities may have a material impact.

To mitigate such risks, the Company maintains a compliance framework supported by internal teams and, where appropriate, external legal and professional advisers. Regulatory developments are tracked on an ongoing basis, statutory and regulatory compliance is periodically reviewed, and quality systems are maintained to the standards applicable to each product category.

- **Technology and Product Obsolescence Risk**

The markets in which the Company operates are subject to continuing technological change. A failure to anticipate shifts in technology, product specification or customer expectation could render existing products less competitive. To mitigate such risks, the Company invests in in-house research and product development, maintains its own control and content-management technology, and refreshes its product ranges in line with prevailing industry direction.

- **Supply Chain and Input Cost Risk**

The Company depends on the availability of electronic components and other inputs, a portion of which is imported. Component shortages, logistics disruption, freight and input-cost volatility, and geopolitical developments affecting trade routes may affect cost structures and production schedules.

To mitigate such risks, the Company works towards diversification of its supplier base, shipping routes and export destinations rather than concentration through any single corridor, and plans inventory levels to support committed order execution.

- **Financial Risk**

The Company is exposed, in the ordinary course of business, to liquidity risk, credit risk in respect of receivables, interest-rate risk on borrowings and foreign-exchange risk on import and export transactions. A growing scale of operations increases working-capital requirements and the associated cost of funding.

To mitigate such risks, the Company monitors cash flows, working-capital cycles and funding requirements on an ongoing basis, evaluates customer credit before extending terms, and periodically reviews its borrowing profile and foreign-currency exposures. Financial performance and the movement in key financial ratios are discussed in Sections 7, 9 and 10.

- **Brand and Reputation Risk**

Reputation is a significant asset for the Company and influences customer confidence, institutional relationships and long-term sustainability. The Company operates a single unified brand across its verticals; consequently, a quality, safety or service issue in one vertical — particularly in a regulated product category — could affect perception of the others. In the consumer electronics vertical the Company operates under a brand licence, and any adverse change in that arrangement would affect the vertical.

To mitigate such risks, the Company places continuing emphasis on product quality, certification and after-sales service, on compliance with the terms of its licensing arrangements, and on a culture of accountability across its operations.

- **Human Resource Risk**

The Company's growth depends on its ability to attract, develop and retain qualified technical, manufacturing, clinical and commercial personnel. The loss of key personnel or an inability to scale the workforce in line with growth could affect operations.

To mitigate such risks, the Company focuses on structured recruitment, training and skill development, and on maintaining cordial employee relations across its locations.

6. Internal Control Systems and Their Adequacy

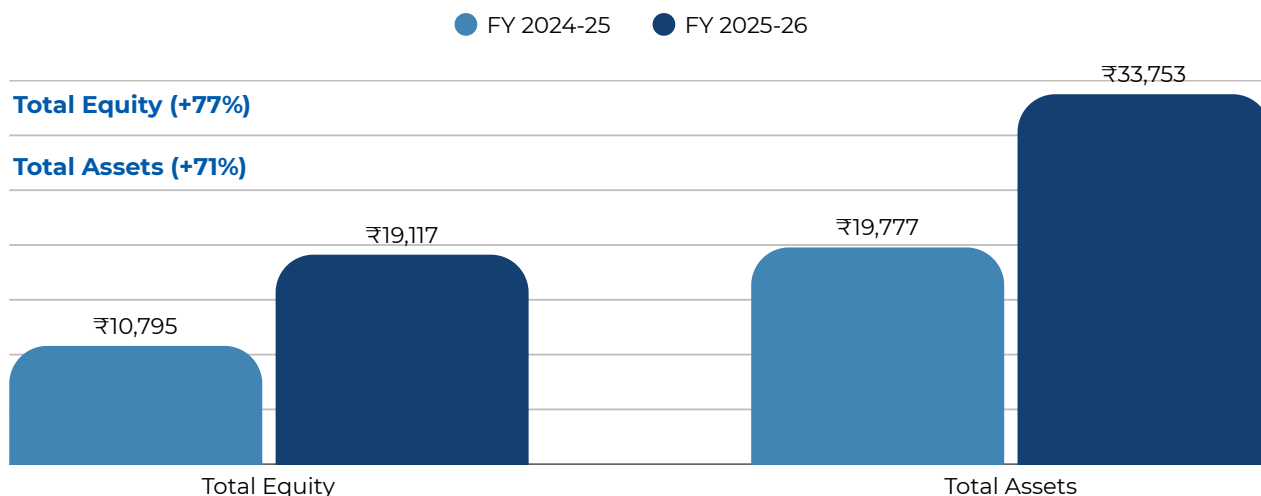
Internal Control Systems Adequacy Narrative

"The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate."

The internal control framework is supported by the Audit Committee of the Board, the Company's internal auditor, and the statutory auditor's separate report on internal financial controls over financial reporting, which appears with the Independent Auditor's Report in Part 3 of this Annual Report.

7. Discussion on Financial Performance with Respect to Operational Performance

Balance-sheet strength, FY2024-25 vs FY2025-26 (₹ in Lakhs)



Source: audited standalone financial statements FY2025-26

Figures in ₹ Lakhs unless stated otherwise.

	Standalone		Consolidated	
Financial Indicator	FY26	FY25	FY26	FY25
Revenue from Operations	29,266.81	18,646.87	29,266.81	18,646.87
Other Income	190.37	13.20	190.37	13.20
Total Income	29,457.18	18,660.07	29,457.18	18,660.07
Total Expenses	25,031.41	15,763.77	25,034.77	15,763.77
Profit Before Tax (PBT)	4,425.77	2,896.30	4,422.41	2,896.30
Tax Expense	1,501.27	891.03	1,501.22	891.03
Profit After Tax (PAT)	2,924.50	2,005.27	2,921.19	2,005.27
Basic EPS (₹)	17.16	14.31	17.16	14.31
Diluted EPS (₹)	17.01	14.31	17.01	14.31

Key performance indicators (Standalone):

Metric	FY 2025-26	FY 2024-25	YoY Growth
Revenue from Operations	₹292.67 Cr (₹29,266.81 Lakhs)	₹186.47 Cr (₹18,646.87 Lakhs)	+56.95%
EBITDA	₹55.26 Cr (₹5,526.07 Lakhs)	₹33.40 Cr (₹3,339.62 Lakhs)	+65.45%

Metric	FY 2025-26	FY 2024-25	YoY Growth
Profit After Tax (PAT)	₹29.25 Cr (₹2,924.50 Lakhs)	₹20.05 Cr (₹2,005.27 Lakhs)	+45.84%
Basic EPS	₹17.16	₹14.31	+19.92%
Diluted EPS	₹17.01	₹14.31	+18.87%

Revenue growth of 56.95% was delivered alongside EBITDA growth of 65.45%, indicating operating leverage in the core business. Profit After Tax grew 45.84% in absolute terms. Total equity grew 77% to ₹19,117.21 Lakhs through fresh share and warrant issuance, strengthening the balance sheet for the Company's next phase.

8. Material Developments in Human Resources / Industrial Relations

The Company's workforce during the year 59 employees as on 31st March 2026, against 52 a year earlier reflecting the scale-up across all three verticals and the formation of the Group. Industrial relations remained cordial throughout the year; no material disputes were reported.

9. Details of significant changes in key financial ratios, along with detailed explanations therefor:

Ratios	FY 2025-26	FY 2024-25	Variance	Reason for Variance
Debtors (Trade Receivables) Turnover Ratio (in Times)	3.39	4.05	-16.31	-
Inventory Turnover Ratio (in Times)	5.93	5.64	5.2	-
Interest Coverage Ratio (in Times)	0.39	0.47	-16.28	-
Current Ratio (in Times)	1.94	1.91	1.38	-
Debt-Equity Ratio (in Times)	0.49	0.46	7.11	-
Operating Profit Margin (in %)	15.12%	15.53%	-2.64	-
Net Profit Margin (in %)	9.99%	10.75%	-7.08	-
Return on Investment (in %)	0.16%	0.16%	-2.46	-
Return on Equity (in %)	20%	30%	-35.01	Due to increase in Average equity
Trade Payables Turnover ratio (in Times)	7.51%	4.77%	57.37	Increase in on account of higher purchases/lower average trade payables during the year
Net Capital Turnover Ratio (in Times)	2.16	2.34	-7.6	-
Return on Capital Employed (in %)	0.28	0.29	-4.89	-

10. Change in Return on Net Worth

Return on Net Worth was 20% in FY2025-26 against 30% in FY2024-25, a relative change of (35.01%), below the 25% threshold requiring mandatory explanation, but disclosed here for completeness: total equity grew 77% (to ₹19,117.21 Lakhs) through fresh share and warrant issuance, outpacing PAT growth of 45.84% and diluting the return on the enlarged equity base. Management regards this as capital raised ahead of deployment rather than a deterioration in underlying profitability.

11. Disclosure of Accounting Treatment

Accounting Treatment Disclosure Statement

- Accounting Standards Divergence: None. "The company prepares its financial statements in compliance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013."
- Accounting Policy Consistency: Confirmed — no change in accounting policies during FY 2025-26.

12. Other Disclosures

The following additional disclosures are made for the year under review:

- Foreign exchange earnings and outgo (FY2025-26): Earnings — ₹2,246.77 Lakhs; Outgo — ₹9,761.18 Lakhs.
- IPO proceeds utilisation: A minor balance of ₹2.75 Lakhs of IPO proceeds remained unutilised as at the reporting date.
- MSMED dues: Outstanding dues to Micro and Small Enterprises stood at ₹31.19 Lakhs as of 31st March 2026, down from ₹154.97 Lakhs a year earlier.

Cautionary Statement

Statements in this report describing the Company's objectives, projections, estimates and expectations may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply, government regulations, tax regimes, natural calamities, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

Financial Statements

- Independent Auditors' Reports- Standalone
- Standalone Financial Statements
- Notes to Accounts
- Independent Auditors' Reports- Consolidated
- Consolidated Financial Statements
- Notes to Accounts

Year ended 31st March 2026 • ₹ in Lakhs unless stated

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Osel Devices Limited

I. Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying Financial statements of **Osel Devices Limited** (hereinafter referred to as **"the Company"**), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss account, Statement of Cash Flows and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Recognition and measurement of revenue Revenue from sale of goods is recognised when the control of goods is transferred to the customers, in accordance with the accounting policy, control is transferred either when product is delivered to the customer's site or when the product is shipped depending on the applicable terms. Revenue from services is on completion of the service, depending on the nature of contract and ability to estimate the outcome. Revenue recognition involves significant judgements and estimates and has accordingly been identified as a key audit matter.	Our Audit procedures amongst others included the following: - We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. - We selected samples and tested the operating effectiveness of internal controls relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. - We tested the general controls and the related information used in recording and disclosing revenue. - We assessed the relevant documents such as customer contracts, invoices and understood the terms and conditions including delivery & shipping terms. - We tested whether the revenue is recognised upon transfer of control to customer.

4. Other Information – Board of Director's Report

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board report, which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report(s) thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the company in accordance with the Accounting Standard and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's Financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

- a. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- b. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the company's internal control systems. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c.** Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- d.** We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e.** We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss account and the Statement of Cash flow, dealt with by this report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
 - i). The Company does not have any pending litigations which would impact its financial position;

- ii). The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv). The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v). The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - vi). Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (iv) and (v) contain any material mis-statement.
 - vii). The Company has not declared nor paid any dividend during the year.
 - viii). Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility. However, the audit trail feature was not operational for some period(s) during the year. Further, during the course of our audit, we did not come across any instance of tampering of the audit trail feature where the same was operational.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.**

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

Sd/-
Rajesh Kumar
Partner

Membership No. 504344
UDIN: 26504344YNYPZS5640

Place: Noida
Date: May 29, 2026

Annexure A" to the Independent Auditor's Report of even date on the Financial Statements of Osel Devices Limited Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Osel Devices Limited** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KUMAR SAMANTARAY & ASSOCIATES

Chartered Accountants

Firm Registration No. 020310N

Sd/-

Rajesh Kumar

Partner

Membership No. 504344

UDIN: 26504344YNYPZS5640

Place: Noida

Date: May 29, 2026

Annexure B to the Independent Auditor's report on the financial statements of Osel Devices Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 (B) The Company is maintaining proper records showing full particulars of intangible assets during the reporting period.
- (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.
- (b) The quarterly statements/returns of inventory submitted by the Company to the banks/financial institutions are generally in agreement with the books of account. However, it is observed that the stock statements submitted to the bank are maintained in an itemized manner, whereas the inventory records as per the accounting software (Tally) are maintained on a consolidated value/gross basis. Consequently, quantitative reconciliation between the stock statements submitted to the bank and the books of account could not be directly established.
- (iii) According to the information and explanations given to us, during the year the Company has made investments in mutual funds and equity shares, details whereof are as under:

Particulars	Amount (₹)
Investments in Mutual Funds	47,75,00,000
Investments in Equity Shares (Unlisted)	
OSEL Healthcare Pvt. Ltd.	99,990
OSEL Hongkong Ltd	38,235
OSEL Industrial Park Private Limited	99,990
Proxima Leasing Private Limited	99,990
Loan Granted to Subsidiary Company	
OSEL Healthcare Pvt. Ltd.	1,00,00,000

- (a) According to the information and explanations given to us, during the year the Company has made investments in mutual funds and equity shares and has granted loans to its subsidiary company as stated above.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans granted are, prima facie, not prejudicial to the interest of the Company.

- (c) In respect of loans granted by the Company, the same are repayable on demand and no schedule of repayment of principal and payment of interest has been stipulated.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has granted loans aggregating to ₹1,00,00,000 to its subsidiary company which are repayable on demand / without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of Section 185 & Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, details of undisputed amounts payable in respect of TDS, Income tax, EPF & ESI were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable is Rs 10.83 Lakhs, 6.21 Lakhs, 3.31 Lakhs & 0.55 Lakh respectively.
- (b) According to the information and explanations given to us, there are dues of GST & Value Added tax which have not been deposited by the Company on account of disputes are as under;

Sl. No	Statutory Liability	Period	Amount (Lakh)
1.	DGGI-GST, Delhi & Noida	2019 to 2025	998.20
	Total		998.20

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The company has not taken any term loans during the year for which funds have been applied for purposes other than those for which the loans were obtained. In cases where the company has availed loans, the same have been utilized for the purpose for which they were sanctioned.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised during the year on short-term basis by the Company to be used for Long Term purpose. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) Monies raised during the year by the Company by way of public offer is Nil and were applied for the purpose for which they were raised. The amount of unutilized proceeds of previous year public offer as at March 31, 2026 amounted to Rs. 2.74 Lakhs have been kept in Axis Bank in Escrow Account.
- (b) During the year, the Company has made preferential allotment of share warrants amounting to Rs. 410.00 lakhs and equity shares amounting to Rs. 5,322.36 lakhs. The Company has not made any private placement of shares or fully, partly or optionally convertible debentures during the year. In our opinion, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilised for the purposes for which they were raised.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) Company is listed on National Stock Exchange (NSE-Emerge) and accordingly requirement of having internal audit system is applicable. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business. We have considered the reports of the internal auditor for the period ending 31st March 2026.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred any cash losses in the current year and No Loss in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project other than mentioned in the Notes to accounts.
- (xxi) According to the information and explanations given to us, and based on the CARO reports issued by the respective auditors of the companies included in the consolidated financial statements, there are no qualifications/adverse remarks by the respective auditors in the CARO reports of the respective companies.

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

Sd/-
Rajesh Kumar
Partner

Membership No. 504344
UDIN: 26504344YNYPZS5640

Place: Noida
Date: May 29, 2026

STANDALONE BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Notes No.	March 31, 2026	March 31, 2025
EQUITY & LIABILITIES			
1 EQUITY			
a) Equity Share Capital	3	1,769.46	1,612.92
b) Reserve and Surplus	4(a)	16,937.75	9,182.00
c) Money Received Against Share Warrant	4(b)	410.00	-
TOTAL EQUITY		19,117.21	10,794.92
2 NON-CURRENT LIABILITIES			
a) Long-term Borrowings	5	86.42	162.92
b) Deferred Tax Liabilities (Net)	6	123.01	79.26
TOTAL NON-CURRENT LIABILITIES		209.43	242.18
3 CURRENT LIABILITIES			
a) Short-term Borrowings	7	9,317.44	4,794.71
b) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	8	31.19	154.97
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,425.45	2,855.74
c) Other Current Liabilities	9	273.67	105.71
d) Short-term Provisions	10	1,378.94	828.41
TOTAL CURRENT LIABILITIES		14,426.69	8,739.55
TOTAL EQUITY AND LIABILITIES		33,753.33	19,776.65
ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment and Intangible Asset			
i) Property, Plant and Equipment	11	2,755.94	1,743.75
ii) Capital work-in-progress	11(a)	40.17	-
iii) Intangible assets under development	11(b)	123.79	-
b) Non-current investments	12	3.38	-
c) Other Non-Current Assets	13	1,110.07	1,109.62
d) Long-term loans and advances	14	1,756.14	214.01
TOTAL NON-CURRENT ASSETS		5,789.49	3,067.38
2 CURRENT ASSETS			
a) Current Investment	15	4,775.00	-
b) Inventories	16	5,795.68	4,076.79
c) Trade Receivables	17	10,723.56	6,561.70
d) Cash and Cash Equivalents	18	140.66	874.75
e) Short Term Loans and Advances	19	543.91	1,695.22
f) Other Current Assets	20	5,985.03	3,500.81
TOTAL CURRENT ASSETS		27,963.84	16,709.27
TOTAL ASSETS		33,753.33	19,776.65

Significant Accounting Policies and notes to accounts

1 & 2

See accompanying notes forming part of the standalone financial statements

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

For and on behalf of the Board of Directors
ÖSEL Devices Limited
Sd/-
Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344YNYPZS5640

Sd/-
Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-
Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-
Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Date: May 29, 2026

Place: Noida

Sd/-
Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-
Diksha

Company Secretary

M. No. A72889

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS		Notes No.	March 31, 2026	March 31, 2025
I	INCOME			
	Revenue from Operations	21	29,266.81	18,646.87
	Other Income	22	190.37	13.20
	TOTAL INCOME		29,457.18	18,660.07
II	EXPENSES:			
	Cost of Goods Material Consumed	23	24,280.84	15,800.57
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	24	(1,718.89)	(1,536.46)
	Employee Benefit Expenses	25	537.01	598.14
	Finance Costs	26	975.10	346.72
	Depreciation and Amortization Expenses	11	125.20	109.80
	Other Expenses	27	832.16	445.00
	TOTAL EXPENSES		25,031.41	15,763.77
III	Profit Before Exceptional And Extraordinary Items And Tax (i-ii)		4,425.77	2,896.30
IV	Exceptional Items			
V	Profit Before Extraordinary Items And Tax (iii-iv)		4,425.77	2,896.30
VI	Extraordinary Items			
VII	Profit Before Tax (v-vi)		4,425.77	2,896.30
VIII	Tax expense			
	Provision for Current tax		(1,373.14)	(826.09)
	Provision for Previous Year Tax		(84.36)	(43.10)
	Deferred Tax		(43.76)	(21.85)
IX	Profit(Loss) For The Period From Continuing Operations (vii-viii)		2,924.50	2,005.27
X	Profit(Loss) From Discontinuing Operations			
XI	Tax Expense Of Discontinuing Operations			
XII	Profit(Loss) From Discontinuing Operations (x-xi)			
XIII	Profit (Loss) For The Period (ix+xii)		2,924.50	2,005.27
XIV	Earning Per Equity Share (Amount in Rupees)			
	Face value Rs.10 each			
	Basic		17.16	14.31
	Diluted		17.01	14.31

See accompanying notes forming part of the standalone financial statements

As per our report of even date
For Kumar Samantaray & Associates
(Chartered Accountants)
Firm Registration Number: 020310N

For and on behalf of the Board of Directors
ÖSEL Devices Limited

Sd/-
Rajesh Kumar
Partner
Membership Number: 504344
UDIN: 26504344YNYPZS5640

Sd/-
Rajendra Ravi S. Mishra
Managing Director
(DIN: 01628136)

Sd/-
Jyotsna Jawahar
WTD & CFO
(DIN: 08278091)

Sd/-
Mukesh Kumar Sinha
WTD
(DIN: 05330700)

Date: May 29, 2026
Place: Noida

Sd/-
Dipankar Ghoshal
CEO
(DIN: 07752118)

Sd/-
Diksha
Company Secretary
M. No. A72889

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash Flow From Operating Activities		
Profit Before Tax	4,425.77	2,896.30
Adjustments For :		
Add:-Depreciation & Amortization	125.20	109.80
Add:-Finance Cost	975.10	346.72
Less:-Provision for Previous Year Tax	(84.36)	-
(Increase)/Decrease in Working Capital		
(Increase)/Decrease in Trade Receivable	(4,161.86)	(3,906.27)
(Increase)/Decrease in Other Current Assets	(2,484.22)	(1,162.06)
(Increase)/Decrease in Inventories	(1,718.89)	(1,536.46)
(Increase)/Decrease in Short term Loans & Advances	1,151.31	(1,935.63)
(Increase)/Decrease in Non Current Financial Assets	-	(26.00)
Increase/(Decrease) in Trade Payables	445.93	(601.69)
Increase/(Decrease) in Other Current Liabilities	167.96	(53.62)
Increase/(Decrease) in Short Term Provision (Net)	3.47	18.24
Increase/(Decrease) in Other Financial Liability	-	(442.92)
Cash Used in Operations	(1,154.60)	(6,293.59)
Less:-Income Taxes	826.09	571.70
Net Cash Used In Operating Activities (A)	(1,980.69)	(6,865.29)
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipments	(1,137.39)	(15.27)
Investment in Mutual Fund	(4,775.00)	-
Purchase/construction of fixed assets (including CWIP)	(40.17)	-
Purchase of intangible asset	(123.79)	-
Long term Loans & Advances given	(1,542.12)	-
Investment in Body Corporate	(3.38)	-
Investment in Other non current asset	(0.45)	(1,043.22)
Net Cash Used In Investing Activities (B)	(7,622.31)	(1,058.49)
Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings (Net)	(76.50)	(630.51)
Financial Cost	(975.10)	(346.72)
Proceeds from Issue of Shares (Net of IPO Expenses)	4,831.25	6,255.43
Proceeds from Share Warrant	410.00	-
Increase/(Decrease) in Short Term Borrowings	4,522.72	3,042.93
Proceeds from Share Capital	156.54	-
Net Cash Generated From Financing Activities (C)	8,868.91	8,321.12
Net Increase/(Decrease) In Cash & Cash Equivalents (D) = (A+B+C)	(734.08)	397.34
Cash & Cash Equivalents at the beginning of the Year (E)	874.75	477.41
Cash & Cash Equivalents at the end of the Year (F) = (D+E) (Include Fixed Deposit Balance)	140.66	874.75
Cash Component		
Cash & Bank Balance	140.66	874.75
TOTAL	140.66	874.75

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in AS 3 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow.

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

Sd/-

Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344YNYPZS5640

Sd/-

Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-

Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-

Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Date: May 29, 2026

Place: Noida

Sd/-

Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-

Diksha

Company Secretary

M. No. A72889

For and on behalf of the Board of Directors
OSEL Devices Limited

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026.

1) **SIGNIFICANT ACCOUNTING POLICIES:**

1.1 **Company Review and Nature of Operations**

ÖSEL DEVICES LIMITED was incorporated on 14th Day of August 2006. The primary business of the company is manufacture, trade, retail, wholesale, import, export, warehouse, storage, distribution, assemble, repair, maintain, integrate, operate, test, install, resale of Hearing Aid, Mobile Phone & LED Display components, parts & accessories thereof and also to carry on research and development activity for all kind of hearing aid, components, parts and accessories related thereto.

ÖSEL Devices Limited is a diversified, vertically integrated technology and manufacturing company engaged in the research, design, development, manufacturing, integration, distribution, installation, and servicing of advanced technology solutions. Headquartered in Greater Noida, the Company combines in-house research and development, engineering, manufacturing, software, and after-sales capabilities to deliver end-to-end solutions across multiple technology sectors.

The Company operates across three core business verticals: LED Displays & Digital Signage, Hearing Aid Technology, and Mobile Technology under an exclusive Philips brand licence in India. Its operations encompass the complete value chain, including product design, manufacturing, system integration, testing, installation, maintenance, domestic and international trade, warehousing, distribution, and customer support for products, components, and accessories.

Driven by innovation and a strong Make in India philosophy, ÖSEL serves enterprise, government, institutional, healthcare, retail, education, transportation, broadcasting, hospitality, public infrastructure, and consumer markets. Through continuous investment in research and development, advanced manufacturing capabilities, and quality systems, the Company remains focused on developing reliable, high-performance technology solutions that address evolving customer needs.

With state-of-the-art manufacturing facilities, a skilled engineering workforce, and an expanding portfolio of proprietary products and technology platforms, ÖSEL Devices Limited continues to strengthen its position as one of India's emerging technology-led OEMs while expanding its presence in domestic and international markets.

1.2 **Basis of Preparation of Financial Statements**

The financial statements have been prepared to comply in all material aspects with the applicable generally accepted accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act, 2013('the Act') Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). These financial statements have been prepared under the historical cost convention method on an accrual basis. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 **Use of Estimates**

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

1.4 **Fixed Assets**

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.5 Depreciation

Tangible Assets

Depreciation on tangible assets is provided at straight-line method over the useful lives of assets as prescribed in Part C of schedule II of the Companies Act 2013. Depreciation for assets purchase/ sold during a period is proportionately charged.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis as prescribed in Part C of Schedule II of the Companies Act 2013.

1.6 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services.

1.7 Adjustments pertaining to earlier years and prepaid expenses

Income / expenditure relating to prior period and prepaid expenses are treated as income/expenditure of current year as the case may be.

1.8 Employees' Benefits

The provisions/liabilities for short term employee benefits comprising salary, allowance, bonuses, Employee Provident Fund, Gratuity & Employee State Insurance, etc have been recognized at their undiscounted amounts, in accordance with the policies of the company.

1.9 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If the carrying amount of the assets exceeds its recoverable amount, the impairment loss is recognised in the Profit and Loss account to the extent the carrying amount exceeds the recoverable amount. After impairment, depreciation is provided on the impaired amount over the remaining useful life of the asset.

In a subsequent accounting period, if there is an indication that an impairment recognised earlier no longer exists or has decreased, the previously recognised impairment loss is reversed. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging the usual depreciation on the asset without any impairment.

1.10 Tax Expense

Tax expense comprises both current and deferred tax. Current tax is determined in accordance with the provisions of Income Tax Act, 1961.

The company provides for deferred tax assets/liability based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss Account using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on unabsorbed depreciation or carry forward losses, if any, are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. In all other cases, deferred tax assets are recognized only to the extent

there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Preliminary Expenses

Preliminary expenses incurred on incorporation of company has been written off during the period as per the provision of Accounting Standard – 26, eligible deduction u/s 35D of Income Tax Act. 1961 has been claimed while computing Income Tax liability.

1.12 Earning Per Share (EPS)

Basic earning per share is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year, the earliest period reported.

1.13 Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates. i.e. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

1.14 Valuation of Inventories

Inventories of traded goods are valued at lower of cost or net realizable value. Cost includes cost of Purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated discounts and costs necessary to make the sale.

Inventories of finished goods are valued at cost. Cost includes cost of material used in assembling And other direct costs incurred for assembling of goods.

Inventories of raw materials are valued at cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined of first in first out basis.

Consumables, stores and spares are valued as follows: Lower of cost and net realizable value. Cost is determined on a First in first out basis.

1.15 Provisions, Contingent Liability and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions require to settle are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

1.16 IPO Expenses/Security allotment Expenses

The costs of an equity transaction are accounted for as a deduction from equity (Reserve & Surplus, The IPO Expenses has been adjusted with Securities premium)". Raising additional equity through the offering and issuance of new shares is an equity transaction for this purpose. The cost attributable to the offer of new shares are deducted from equity.

1.17 Government Grant

Government grants are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received.

Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are recognized.

Government grants related to property, plant and equipment are recognized as deferred income and amortized to the Statement of Profit and Loss over the useful life of the related assets, or deducted from the carrying amount of the asset, as applicable.

Export incentives, subsidies, duty drawbacks, and other government assistance available to the Company are recognized when there is reasonable certainty regarding ultimate collection and compliance with the prescribed conditions.

Government grants are measured at the amount receivable and are disclosed in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards (AS).

Refund of government grants, if any, is accounted for prospectively in the period in which the refund becomes payable.

2) NOTES TO ACCOUNTS:

- 2.1** Financial Statement has been prepared for the period starting from 1st April 2025 to 31st March 2026 and previous period's figures have been regrouped and rearranged as and when deemed necessary.
- 2.2** Fixed Assets has been verified by the management at regular interval. Fixed assets has been valued at Historical cost less depreciation and Impairment of Assets.
- 2.3** In the opinion of the Management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- 2.4** Value of Services & Goods imported (excluding high sea purchase) : 9761.19 Lakhs
- 2.5** F. O. B. value of services & goods exported (excluding high sea sale) : 2246.77 lakhs
- 2.6** Earnings, Expenditures and remittance on account of dividend in foreign currency: **Nil**.
- 2.7** **Provision for Deferred tax Assets/Liability has been made, the major components of deferred tax and liabilities are as follows:- (Rs in Lakhs)**

PARTICULARS	31st March 2025	Addition	Deletion	31st March 2026
Deferred Tax Liabilities :-				
a) Timing Difference arises on account of difference between depreciation on the Fixed Assets as per companies Act and the Income tax Act	81.93	42.86	-	124.80
Total (A)	81.93	42.86	-	124.80
Deferred Tax Assets :-				
a) Preliminary Expenses Allowed/ disallowed/ Set off as per Income Tax Act.	2.68	-	0.89	1.78
b) Allowance /Disallowance of Expenses as per Sec 43(b) of Income tax Act	-	-	-	-
c) Loss Carried forward & Set off as per Income Tax Act during the year.	-	-	-	-
Total (B)	2.68	-	0.89	1.78
Net Deferred Tax Assets/ Liabilities	79.26	42.83	(0.89)	123.01

2.8 Earnings Per Share:-

The numerator and denominator used to calculate Basic Earnings Per Share is as follows:-

Particulars	Unit	31st March 2026	31st March 2025
a) Net profit/Loss After tax	Rs in Lakhs	2,924.50	2,005.27
b) Weighted average number of Equity Shares during the Period	No. of Shares	170.47	140.14
c) Basic Earnings Per Share (a/b)	Rs.	17.16	14.31

2.9 Auditor Remuneration:-

(Amount in lakhs)

Particulars	31st March 2026	31st March 2025
Statutory Audit Fees*	3.00	3.00
Other Consultancy Fees*	4.20	1.40
Total:-	7.20	4.40

* Exclusive of G.S.T and other taxes.

2.10 Related Party Disclosures

As required by the Accounting Standard (AS)-18 "Related Party Disclosures", names of related parties, description of their relationship and disclosure of transactions with the related parties as defined in the accounting standard is given below;

A) List of related parties and nature of relationship:

Sr. No.	Name of the Entity	Nature	Proportion of Ownership
a)	Subsidiary Companies at any time during the year		
1)	OSEL Healthcare Private Limited	Subsidiary	71.14%
2)	OSEL Industrial Park Private Limited	Wholly Owned Subsidiary	99.99%
3)	OSEL Hong Kong Limited	Associate	13.04%
4)	Proxima Leasing Private Limited	Wholly Owned Subsidiary	99.99%
5)	Guardian Technology Private Limited (formerly known as OSEL Technology Private Limited)	Entity Under Common Control	-
6)	OSEL Foundation	Entity Under Common Control	-

Nature Of Relationship	Name of parties	Designation
a)	Key Management Personnel (KMP)	
	Rajendra Ravi Shanker Mishra	Managing Director
	Jyotsna Jawahar	Whole Time Director & CFO
	Dipankar Ghoshal wef 15/01/2026	CEO
	Diksha, wef 26/03/2025	Company Secretary and Compliance Officer
	Mukesh Kumar Sinha	Whole Time Director
	Hitu Gambhir Mahajan	Independent Director
	Sreerama Murthy Garuda	Independent Director
	Dhwani Fatehpuria wef 24/02/2026	Additional Independent Director
	Saurav Upadhyay upto 26/11/2025	

Nature of Relationship		Name of parties
b)	Common Directorship	Limitless Mobility Solutions Private Limited Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited) Kohinoor Footwear Private Limited OSEL Technology Inc SFL Hearing Solutions Private Limited Arte Global Skills Recruitment Private Limited
c)	Common Control	AKS Ventures (Unregistered partnership Firm)

B) Transactions with the related parties during the period: (Rs. In lakhs)

Name of Related Party	31st March 2026		31st March 2025	
	Key Management Personnel	Common Directorship	Key Management Personnel	Common Directorship
Transaction during the Period				
Purchase				
Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited)		4432.12		5,011.51
Remuneration				
Rajendra Ravi Shanker Mishra	90.00		90.00	
Jyotsna Jawahar	24.00		24.00	
Diksha	10.22		0.66	
Mukesh Kumar Sinha	60.00		60.00	
Dipankar Ghoshal	21.73		-	
Sandeep Kumar Upto 25/03/2025	-		3.25	
Director Sitting Fees				
Hitu Gambhir Mahajan	1.68		0.63	
Sreerama Murthy Garuda	0.84		0.63	
Saurav Upadhyay	1.23		0.63	
Forex Gain/Loss				
OSEL Technology Inc	-			6.05
Closing Balance	209.70	4432.12	179.80	5,017.56
Trade Payables				
Limitless Mobility Solutions Private Limited	-	(37.23)		(12.29)
Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited)		(762.73)		(317.59)
OSEL Technology Inc		-		(244.64)
Salary Payable				
Rajendra Ravi Shanker Mishra	(19.70)		0.66	
Jyotsna Jawahar	(9.64)		(4.16)	
Diksha	0.82		0.66	
Dipankar Ghoshal	6.20		-	
Mukesh Kumar Sinha	3.71		4.37	

2.11 Contingent Liability

The Company does not have any contingent liabilities so far to the knowledge of the board. Other than; GST - Kerala has filed an Appeal against the order of High Court in favour of the company. -

DVAT - Appeal has been filed and the proceedings is yet to be finalised.

GST - Uttar Pradesh, The company has deposited a sum of Rs. 80,00,000.00 against DRC - 03, Proceeding is in progress, decision is pending as on date. The Company has issued the Demand Draft a sum of Rs 1,00,00,500 against Custom duty and Proceeding is pending as on date.

Custom: The Company has issued the Demand Draft a sum of Rs 1,00,00,500 against Custom duty and Proceeding is pending as on date.

The Company has not made any provision for liabilities against the sum deposited, as mentioned above.

EPF :- The Company has not made provisions of Pre registration period liability of Rs. 3.31 Lakh.

2.12 Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

Based on Information available, with the company, there are dues of Rs 31.19 lakhs to micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2026.

2.13 Details of the Statutory Liability outstanding for more than six months since 31 March, 2026

Taxation	Nature of Dues	Amount	Period	Forum where Dispute is pending	Amount Paid under protest
GST - DGGI (Delhi & Noida)	Tax	998.20	2019-25	Appeal filed and proceeding is in progress	318.31
DVAT	Tax Interest and Penalty	34.71	2012-13 to 2016-17		
Income Tax	TDS	10.83	2019-20 to 2025-26	Undisputed	
Income Tax	ITR-6	6.21	2024-2025	Undisputed	
ESI	Contribution	0.55	2023-2024	Undisputed	

2.14 There is no pending litigation against the Company.

2.15 Investor Complaints

The Company has not received any complaint from the investor during the current financial year

2.16 Employee Benefit

The company has made contribution to Employee Provident Fund and Employee State Insurance Corporation at regular intervals and Provision for Gratuity has been recognised in the books of accounts for the year 2025-2026 No Provision for leave encashment made during the year.

2.17 The details of utilization of IPO proceeds are as follows:

Particulars	Proceeds	Utilised	Unutilised
Prepayment or repayment of all or a portion of certain loans availed by the Company	600	600	
To meet the additional working capital requirement of the company	4,400	4,400	-
General Corporate Purposes	1,078	1,075	3
Public Issue Expenses	988	988	
Total	7,066	7,063	3

Note- Total amount raised through public issue was Rs.7065.60 lakh out of which Rs.1020.17 lakh were used in public issue expenses and have been adjusted in Security premium account.

2.18 The details of utilization of Preferential Convertible Warrants proceeds are as follows:

Particulars	Proceeds	Utilised	Unutilised
To meet the additional working capital requirement of the company	282.94	282.94	-
General Corporate Purposes	42.05	42.05	-
Total	324.99	324.99	-

Note- The Preferential Convertible Warrant expenses amounting to Rs 19.60 lakhs, have been adjusted against the securities premium account.

2.19 The details of utilization of Preferential allotment for convertible warrants & equity shares are as follows:

Particulars	Proceeds	Utilised	Unutilised
Funding of working capital requirements of the Company	5,407	5,407	-
Total	5,407	5,407	-

Note- The preferential issuance expenses amounting to Rs 326.16 lakhs have been adjusted against the securities premium account. Further, Out of the total utilized funds, an amount of 4100 lakhs has been temporarily invested in short-term mutual funds. Further the company has availed the Credit facility Rs. 4000.00 lakhs against the short term investment and the said facility has been used for working capital purpose.

2.20 Government Grant
Rs in Lakhs

Sr. No.	Particulars	Amount
1	Total Grant received during the year	35.00
2	Grant Utilized for acquisition of asset	35.00
3	Net balance	-

2.21 Managerial remuneration paid during the year (Amount in Lakhs) Rs. 205.95
2.22 Details of Corporate Social Responsibilities Expenses.
(Rs in lakhs)

Particulars	31st March 2026	31st March 2025
Unspent Balance of CSR Fund at the beginning	(0.00)	7.48
Add: Amount Allocated for CSR Activities during the year	36.32	19.00
Less: CSR Expenditure during the year	-	-
Paid to Saksham Indraprastha	(0.51)	-
Paid to Durga Saptashati Foundation	(1.00)	(26.48)
Paid to OSEL Foundation	(34.30)	-
Paid to Rotary Club of Vaishali	(0.51)	-
Unspent Balance of CSR Fund at the end of the year	(0.00)	(0.00)

2.23 Analytical Ratios

Ratio	Numerator	Denominator	Variance	2026	2025	Remarks (Note)
(a) Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	1.38	1.94	1.91	
(b) Debt - Equity Ratio (in Times)	Total Debt (Borrowings & Lease Liabilities)	Total Equity (Shareholders fund)	7.11	0.49	0.46	
(c) Debt-Service Coverage Ratio (in Times)	Earning for Debt Service (PAT+Non Cash Operating Expenses+Interest+Other Non Cash Adjustments)	Debt Service = (Interest & Lease Payments+Principal repayments)	(16.28)	0.39	0.47	
(d) Return on Equity Ratio (in %)	Net Profit (PAT-Pref Dividend)	Avg Shareholders Equity	(35.01)	20%	30%	Due to increase in average equity
(e) Inventory Turnover Ratio (in Times)	Revenue from Operations	Average Inventory	5.20	5.93	5.64	
(f) Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	(16.31)	3.39	4.05	
(g) Trade Payables Turnover Ratio (in Times)	Total Purchase	Average Trade Payables	57.37	7.51	4.77	Increase is on account of higher purchases / lower average trade payables during the year.
(h) Net Capital Turnover Ratio (in Times)	Revenue from Operations	Working Capital (Total Current Assets - Total Current Liabilities)	(7.60)	2.16	2.34	
(i) Net Profit Ratio (in %)	Net Profit (PAT)	Revenue from Sales (Net Sales)	(7.08)	9.99	10.75	
(j) Return on Capital Employed (in %)	Profit before Interest & Tax	Capital Employed (Tangible Net Worth+Total Debt+DTL)	(4.89)	0.28	0.29	
(k) Return on Investments (in %)	Profit before Interest & Tax	Tangible Total Assets (Total Assets - DTA/ DTL)	(2.46)	0.16	0.16	

3. EQUITY SHARE CAPITAL

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	200.00	2,000.00	200.00	2,000.00
Issued, Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each	176.95	1,769.46	161.29	1,612.92
Total	176.95	1,769.46	161.29	1,612.92

Notes:

A) Reconciliation of Number of Share outstanding at the beginning & at the End of Year:

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Shares :				
At the Beginning of the year	161.29	1,612.92	115.38	1,153.82
Add: Issued during the year	15.65	156.54	45.91	459.10
Balance as at the end of the year	176.95	1,769.46	161.29	1,612.92

B) Rights, Preference and Restriction on Equity Shares

The Company has issued only one class of equity share having a par value of rs. 10/- per share. each holder of equity shares is entitled to one vote per share held. dividend proposed by the board of directors is subject to the approval of the shareholders in ensuring annual general meeting, except in the case of interim dividend.

in the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholder.

C) Details of Shareholder Holding more than 5% Equity Share Capital in the Company :

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Ravi S. Mishra	115.38	65.21%	115.38	71.53%
Mukul Mahavir Agrawal	13.38	7.64%	-	0%
Total	128.76	72.85%	115.38	71.53%

D) Shares Held by Promoters at the end of the year:

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Ravi S. Mishra	115.38	65.21%	115.38	71.53%
Total	115.38	65.21%	115.38	71.53%

As per records of the company including its registers of shareholders/ members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

4. RESERVE AND SURPLUS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
a. Security Premium Reserve		
At The Beginning of The Accounting Period	5,796.33	-
Additions During The Year	5,165.82	6,816.50
Less: Preferential Allotment Issue Expense/IPO Issued Expenses	(345.76)	(1,020.17)
Total	10,616.39	5,796.33
Reserves & Surplus		
At The Beginning of The Accounting Period	3,385.67	1,380.40
Additions During the Year	2,924.50	2,005.27
Add/Less : Adjustment for Taxes & Round off	11.19	-
Total	6,321.37	3,385.67
4 (a)	16,937.75	9,182.00
b. Money Received Against Share Warrant	410.00	-
Total	17,347.75	9,182.00

Notes:

a) Security Premium

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium. It can be used for issue of bonus shares, write- off of equity related expenses etc.

b) Money Received Against Share Warrant

The Company has issued 485074 share warrants to Jyotsna Jawahar (Promoter) on 28 June 2025 on a preferential basis, each convertible into one equity share of face value Rs. 10 at an issue price of Rs. 268 per warrant. The warrants are convertible within a period of 18 months from the date of allotment. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited.

Further, the Company has issued 1,00,000 share warrants to Hemant Gadodia (Non-Promoter Public) on 01 September 2025 on a preferential basis, each convertible into one equity share of face value Rs. 10 at an issue price of Rs. 340 per warrant. The warrants are convertible within a period of 9 months from the date of allotment. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited.

5. LONG TERM BORROWINGS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
i. From Banks		
(Secured)		
a. Vehicle Loan		
- Axis Bank Limited (see note 'a' below)	65.57	102.12
- Bank of Baroda (see note 'b' below)	10.92	29.50
- HDFC Bank Limited (see note 'c' below)	-	2.29
- Toyota Financial Services (see note 'd' below)	9.93	29.01
Total	86.42	162.92

Nature of security and terms of repayment :

Particulars	Loan Sanctioned	Loan Outstanding
a. Vehicle Loan sanctioned by Axis Bank against hypothecation of vehicle	177.22	102.12
b. Vehicle Loan sanctioned by Bank of Baroda against hypothecation of vehicle	44.00	29.20
c. Vehicle Loan sanctioned by HDFC Bank against hypothecation of vehicle	28.50	2.29
d. Vehicle Loan sanctioned by Toyota Financial Services against hypothecation of vehicle	85.00	29.01

6. DEFERRED TAX LIABILITIES (NET)
Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Liability (Net)	79.26	57.41
Add : Deferred Tax Liability during the year	43.76	21.85
Total	123.01	79.26

7. SHORT-TERM BORROWINGS
Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturity of Long-term Borrowing		
i. From Banks (Secured)		
a. Vehicle Loan		
- Axis Bank Limited (see note '5(i)(a)')	36.55	33.20
- Bank of Baroda (see note '5(i)(b)')	18.28	5.54
- HDFC Bank Limited (see note '5(i)(c)')	2.29	6.52
- Toyota Financial Services (see note '5(i)(d)')	19.08	17.60
Bank Overdraft/Cash Credit		
ii. From Bank's & NBFC's (Secured)		
- Axis Bank Limited - Cash Credit Limit (see note below)	2,758.03	-
- HDFC Bank Limited - Overdraft (see note below)	3,961.95	-
- Indian Bank - Overdraft (see note below)	2,521.26	4,731.85
Total	9,317.44	4,794.71

Nature of Overdraft/Cash Credit and terms of repayment :

- (a) The borrowings of the Company are secured as follows:
- (i) The Company's Working Capital Facilities (Fund-Based and Non-Fund-Based) availed from banks are secured by a charge through hypothecation of the entire current assets, both present and future, including raw materials, work-in-process, finished goods, consumables, stores and spares, and trade receivables, together with hypothecation of the Company's movable fixed assets, both present and future, as detailed below:

Indian Bank : Exclusive charge over the entire current assets and movable fixed assets.
Axis Bank : First pari-passu charge over the entire current assets and movable fixed assets of the Company, excluding vehicles.
 - (ii) The above facilities are further secured by way of equitable mortgage over commercial and residential immovable properties situated at I.T. Square, Knowledge Park-III and Plumeria Garden Estate, Greater Noida, Gautam Budh Nagar (Uttar Pradesh). The facilities are also secured by pledge of Fixed Deposit Receipts (FDRs) and Recurring Deposits (RDs) offered as collateral to Indian Bank (exclusive charge) and Axis Bank (exclusive charge with a minimum collateral coverage of 0.50 times).
 - (iii) The facilities availed from HDFC Bank, comprising SBLC for Buyer's Credit amounting to ₹40.00 crore and Liquid Backed Overdraft facility of ₹5.00 crore, are secured by pledge of the Company's debt mutual fund units, maintaining 100% security coverage after the applicable haircuts.
 - (iv) All the above credit facilities are additionally secured by the unconditional and irrevocable personal guarantees of the promoter-directors, Mr. Rajendra Ravi Shanker Mishra and Mrs. Jyotsna Jawahar. In the case of Axis Bank facilities, personal guarantees have also been provided by all property owners offering collateral security.
- (b) Working Capital Facilities availed from banks are generally renewable within twelve months from the date of sanction or the immediately preceding renewal, unless otherwise specified in the respective sanction terms.
- (c) The charges created in favour of the lenders have been duly registered with the Registrar of Companies within the prescribed statutory time limits.
- (d) Based on the information and explanations provided by the management and the records examined, no instances were observed where funds raised on a short-term basis were utilised for long-term purposes.

8. TRADE PAYABLES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total Outstanding Dues of Micro Enterprises And Small Enterprises	31.19	154.97
(B) Total Outstanding Dues of Trade Payable Others Than Micro Enterprises And Small Enterprises		
Outstanding for Less than 1 Year	3,006.16	2,855.74
Outstanding for 1-2 Year	419.28	-
Outstanding for 2-3 Year	-	-
Outstanding for more than 3 year	-	-
Total	3,456.64	3,010.71

9. OTHER CURRENT LIABILITIES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances		
- Advances from Customer	16.47	20.47
Others		
- Gratuity Payable	79.09	31.66
- Statutory Dues Payable	122.40	11.99
- Expenses Payable	3.58	8.19
- Salary payable	45.42	30.92
- Remuneration payable to director	3.71	-
- Security Deposit Received	3.00	-
- Other Liabilities	-	2.48
Total	273.67	105.71

10. SHORT-TERM PROVISIONS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	1,373.14	826.09
Bonus Payable	5.80	2.33
Total	1,378.94	828.41

11. PROPERTY, PLANT & EQUIPMENT

Rs in Lakhs

Particulars	As on 01-04-2025	Addition for the Year	Deletion/ Write Off	Total as on 31-03-2026	Depreciation as on 01-04-2025	Deletion/ Adjustment	For the Current Year	Total as on 31-03-2026	Net Block as on 31-03-2026	Net Block as on 31-03-2025
Land & Building	1,021.84	490.88	-	1,512.72	31.60	-	20.40	52.01	1,460.71	990.23
Computer	54.41	22.59	-	77.00	43.84	-	7.87	51.71	25.30	10.57
Furniture & Fixture	80.71	6.62	-	87.33	45.28	-	7.36	52.64	34.68	35.43
Office Equipment	24.09	8.34	-	32.43	15.89	-	2.71	18.60	13.83	8.20
Plant and Machinery	607.75	605.92	-	1,213.67	202.95	-	43.54	246.50	967.18	404.80
Vehicle	390.35	-	-	390.35	95.84	-	43.21	139.06	251.30	294.51
Intangible	-	3.04	-	3.04	-	-	0.09	0.09	2.95	-
Current Year	2,179.16	1,137.39	-	3,316.55	435.41	-	125.20	560.61	2,755.94	1,743.75
Previous Year	2,163.89	15.27	-	2,179.16	325.61	-	109.80	435.41	1,743.75	1,838.27

11(a) Capital Work in Progress

Particulars	31st March, 2026	31st March, 2025
Projects in Progress (Lab Testing Facility)		
Less than 1 Year	40.17	-
1-2 Year	-	-
2-3 Year	-	-
More than 3 Years	-	-
Total	40.17	-

11(b) Intangible Assets Under Development

Particulars	31st March, 2026	31st March, 2025
Capital WIP		
Less than 1 Year	123.79	-
1-2 Year	-	-
2-3 Year	-	-
More than 3 Years	-	-
Total	123.79	-

12. NON-CURRENT INVESTMENTS

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
A. Investment in subsidiaries				
Unquoted				
i. Equity instruments at cost, fully paid-up				
OSEL Healthcare Private Limited (equity shares of Rs. 10 each)	9,999	1.00	-	-
OSEL Industrial Park Private Limited (equity shares of Rs. 10 each)	9,999	1.00	-	-
Proxima Leasing Private Limited (equity shares of Rs. 10 each)	9,999	1.00	-	-
B. Overseas Investment	1500	0.382	-	-
Total	31,497	3.38	-	-

13. OTHER NON-CURRENT ASSETS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest Money Deposits	22.69	78.69
Fixed Deposits	1,087.38	1,030.93
Total	1,110.07	1,109.62

14. LONG TERM LOANS & ADVANCES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	460.92	214.0
Security Deposit - Jawaharlal Nehru Port Authority	695.22	-
Advance for Acquisition - Knot Solutions Private Limited	600.00	-
Total	1,756.14	214.01

15. CURRENT INVESTMENTS

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
A. Mutual Funds				
Quoted				
Aditya Birla Sun Life Short Term Mutual Fund	10.38	500.00	-	-
HDFC Corporate Bond Fund Collections Mutual Fund	65.29	2,150.00	-	-
Kotak Dynamic Bond Mutual Fund	56.61	2,125.00	-	-
Total	132.29	4,775.00	-	-

Note:

- All the above investments in Mutual Funds are Debt Mutual Fund schemes classified under the category of "Other than Equity Oriented Schemes" as per SEBI classification. All three schemes are open-ended debt funds and are quoted. The investments are carried at cost in accordance with AS 13 — Accounting for Investments. The aggregate book value (cost) of quoted investments is INR 4,775.00 Lakhs (Previous Year: INR Nil).
- The market value (NAV-based current value) of the above quoted mutual fund investments as on 31st March, 2026 is INR 4,881.63 Lakhs (Previous Year: INR Nil), as per the Portfolio Statement issued by HDFC Bank Limited dated 27th April, 2026. The unrealised gain on the above investments as on 31st March, 2026 amounts to INR 106.87 Lakhs (XIRR: 3.79% p.a.).
- Lien / Pledge Marking — HDFC Bank Sanction Conditions:
All the above investments in Debt Mutual Fund units amounting to INR 4,775.00 Lakhs (cost) / INR 4,881.63 Lakhs (market value as on 27.04.2026) are pledged / lien marked in favour of HDFC Bank Limited as primary security against the credit facilities of HDFC Bank.

16. INVENTORIES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	2,567.04	1,712.25
Work-in-Progress	807.16	570.75
Finished Goods	2,421.48	1,793.79
Total	5,795.68	4,076.79

17. TRADE RECEIVABLES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
(1) Trade Receivable Outstanding For a Period Exceeding Six Months From The Date They Are Dues For Payment	-	-
(2) Other Trade Receivable		
Receivable within 0-6 months	9,703.32	6,397.78
Receivable within 6-12 months	855.73	91.54
Receivable within 12-24 months	164.51	72.38
Receivable more than 36 months	-	-
Total	10,723.56	6,561.70

18. CASH & CASH EQUIVALENTS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Cash and Cash Equivalents		
Cash in Hand and Cheque for Realisation	8.83	2.11
Balance with Banks - Current Accounts	131.83	872.63
Total	140.66	874.75

19. SHORT TERM LOANS & ADVANCES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Property		
(i) Advance for Property Bengaluru(BO)	-	400.00
(ii) Security Deposit - Jawaharlal Nehru Port Authority	10.77	695.22
Advance for Acquisition - Knot Solutions Private Limited	429.34	600.00
Advances for Credit Card	3.80	-
Advances for OSEL Healthcare Private Limited	100.00	-
Total	543.91	1,695.22

20. OTHER CURRENT ASSETS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Govt. Authorities (TDS, GST)	492.44	371.50
Advance Tax AY 2026-27	20.00	75.00
Prepaid Insurance	133.56	10.48
Other Assets	50.30	16.45
Advances to Suppliers	5,288.73	3,027.39
Total	5,985.03	3,500.81

21. REVENUE FROM OPERATIONS

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Revenue From Operation	-	
a. Domestic Sales	26,284.88	18,646.69
b. Export Sales	2,246.77	0.18
(ii) Sale of Services	735.16	-
Total	29,266.81	18,646.87

22. OTHER INCOME

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Interest income on:		
a. Fixed Deposits with Bank	37.48	13.04
(ii) Other non operating income:		
a. Misc. Income	139.14	0.16
b. Rental Income	13.75	-
Total	190.37	13.20

23. COST OF GOODS SOLD

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<u>Raw Materials</u>	-	
Domestic Purchase including High Sea Purchases	13,988.17	12,518.55
Import Purchase	9,761.19	3,196.55
Direct Expenses	531.48	85.47
Total	24,280.84	15,800.57

24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Inventories		
Finished Goods	1,793.79	1,066.94
Work-in-Progress	570.75	558.87
Raw Materials	1,712.25	914.52
Total Opening Inventories	4,076.79	2,540.33
Closing Inventories		
Finished Goods	2,421.48	1,793.79
Work-in-Progress	807.16	570.75
Raw Materials	2,567.04	1,712.25
Total Closing Inventories	5,795.68	4,076.79
Total	(1,718.89)	(1,536.46)

25. EMPLOYEE BENEFIT EXPENSES

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary and Allowance	297.61	399.46
Staff Welfare & Medical Expenses	2.76	2.95
Contribution to EPF, ESI & Others	11.74	3.30
Bonus Expenses	3.47	2.33
Gratuity Expenses	47.43	16.10
Director's Remuneration	174.00	174.00
Total	537.01	598.14

26. FINANCE COSTS

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowed Funds	879.21	346.72
Other Borrowing Costs	77.11	-
Bank Charges	18.78	-
Total	975.10	346.72

27. OTHER EXPENSES

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertisement Expenses	77.40	1.36
Audit Fees	3.00	3.00
Business Promotion Expenses	52.16	29.69
CSR Expenses	36.32	26.48
Conveyance Expenses	16.64	14.70
Commission ,Discount & Contract Delay Charges	57.11	15.31
Electricity, Fuel & Water Expenses	20.66	18.14
Miscellaneous Expenses	9.35	5.30
Postage & courier	34.53	28.59
Office Expenses	25.54	25.43
Printing and Stationery	3.08	1.36
Professional & Consultancy	129.71	42.05
Rent, Rates & Taxes	97.07	112.66
Repairs and Maintenance Charges	4.41	2.63

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Telephone and Internet Expenses	5.14	1.68
Tender, Tools, Service & Valuation charges	35.80	26.75
Tour & Travelling Expenses	25.03	23.93
Cloud & IT Expenses	34.19	7.57
Fee, Fine & Taxes	8.49	12.33
Foreign Exchange Gain & Loss	-	35.48
Insurance Expense	33.72	9.65
Vehicle Running & Maintenance	1.30	0.92
Wages of Labour	121.52	-
Total	832.16	445.00

28. Additional Regulatory Information

- The Company holds Immovable Property (Land & Building). Accordingly, Information reported under Para 6Y(i) of Division-I of Schedule III.
- The Company has not revalued its Property, Plant and Equipments, Accordingly Information is not required to be reported under Para 6Y(ii) of Division-I of Schedule III.
- The Company has made any Loans and Advances to Promoters, Director, KMPs and related Parties, Accordingly Information is reported under Para 6Y(iii) of Division-I of Schedule III.
- The Company holds Capital Work-in-Progress, Accordingly Information is reported under Para 6Y(iv) of Division-I of Schedule III.
- The Company holds Intangible Assets under Development. Accordingly Information is reported under Para 6Y(v) of Division-I of Schedule III.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- Monthly Statement of Current Assets filed by the Company with the Banks are in agreement with the Books of Accounts of the Company.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any transactions with companies struck off.

Name of the struck off company	Nature of Transaction	Balance outstanding	Relationship with the struck off company
NIL	0	0	NA

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (xii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:"
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xiv) Compliance with the number of Layer of Companies
- (xv) There is no any such Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 29

The company has migrated to upgraded version of accounting software from legacy accounting software during the year on April 01,2024. The audit trail feature in respect of the legacy accounting software is not enabled. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further,there are no instance of audit trail feature being tampered with or audit trail not preserved as per the statutory requirements in respect of upgraded accounting software. Furthermore, instances were noted where the audit trail feature was not enabled due to technical reason

Note No. 30

Previous year figures have been regrouped / recast wherever necessary to confirm to current year's classification.

Note No. 31 Provision for warranty

The Company has not provided adequate documentation and supporting information to substantiate the non-recognition of a provision for warranty obligations as required under the applicable Accounting Standards. Accordingly, we are unable to comment on the adequacy or otherwise of the provision, if any, required to be recognised in the financial statements.

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

Sd/-

Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344YNYPZS5640

Date: May 29, 2026

Place: Noida

For and on behalf of the Board of Directors

ÖSEL Devices Limited

Sd/-

Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-

Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-

Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Sd/-

Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-

Diksha

Company Secretary

M. No. A72889

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Osel Devices Limited

I. Report on the Audit of the Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated financial statements of **Osel Devices Limited** ("the Holding Company" or "the Company"), its subsidiaries (together referred to as 'the Group') which comprises the Consolidated Balance Sheet as at March 31, 2026 the consolidated statement of Profit and Loss, the consolidated Statement of Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, their consolidated profit & their consolidated Cash Flow for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Recognition and measurement of revenue Revenue from sale of goods is recognised when the control of goods is transferred to the customers, in accordance with the accounting policy, control is transferred either when product is delivered to the customer's site or when the product is shipped depending on the applicable terms. Revenue from services is on completion of the service, depending on the nature of contract and ability to estimate the outcome. Revenue recognition involves significant judgements and estimates and has accordingly been identified as a key audit matter.	Our Audit procedures amongst others included the following: • We understood the revenue recognition process, evaluated the design and implementation of internal controls relating to revenue recognised. • We selected samples and tested the operating effectiveness of internal controls relating to transfer of control. We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • We tested the general controls and the related information used in recording and disclosing revenue. • We assessed the relevant documents such as customer contracts, invoices and understood the terms and conditions including delivery & shipping terms. • We tested whether the revenue is recognised upon transfer of control to customer.

4. Other Information – Board of Director’s Report

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report, including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the Consolidated Financial Statements and our Auditor’s Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information materially in consistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

6. Auditor’s Responsibilities for the Audit of the Financial Statements

- a. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.
- b. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c.** Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.
- d.** We communicate with the management and those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- e.** We also provide the management and those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- f.** From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Other Matters

We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of ₹1,938.02 lakhs as at March 31, 2026. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We/ the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Pursuant to Notification No. G.S.R. 464(E) dated June 5, 2015 and as amended by Notification No G.S.R. 583(E) dated 13th June 2017 the requirement for reporting on internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is applicable to the company. With respect to the adequacy of the internal financial controls with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of Section 197 of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries;
- i). The Group does not have any pending litigations which would impact its financial position;
- ii). The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses; and
- iii). There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv). **a.** The respective Management of the Holding and subsidiary company has represented to us and the other auditors of such subsidiaries that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries")
 - or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

UDIN: 26504344CYVOLH9584

Date: May 29, 2026

Annexure A" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Osel Devices Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Osel Devices Limited (hereinafter referred to as the 'Holding Company') as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated financial statements included obtaining an understanding of internal financial controls with reference to these Consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements.

A company's internal financial controls with reference to Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matter

Other Matters Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For KUMAR SAMANTARAY & ASSOCIATES

**Chartered Accountants
Firm Registration No. 020310N**

**Place: Noida
Date: May 29, 2026**

**Sd/-
Rajesh Kumar
Partner
Membership No. 504344
UDIN: 26504344CYVOLH9584**

Annexure B to the Independent Auditor's report on the Consolidated financial statements of Osel Devices Limited for the year ended 31 March 2026

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: OSEL DEVICES LIMITED

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (xxi) There has been no qualification or adverse remarks by the auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the companies included in the consolidated as Financial statements. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

For KUMAR SAMANTARAY & ASSOCIATES

Chartered Accountants

Firm Registration No. 020310N

Sd/-

Rajesh Kumar

Partner

Membership No. 504344

UDIN: 26504344CYVOLH9584

Place: Noida

Date: May 29, 2026

CONSOLIDATED BALANCE SHEET AS ON 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	Notes No.	March 31, 2026	March 31, 2025
1 EQUITY & LIABILITIES			
1 EQUITY			
a) Equity Share Capital	3	1,769.46	1,612.92
b) Reserve and Surplus	4(a)	18,227.23	9,182.00
c) Money Received Against Share Warrant	4(b)	410.00	-
d) Minority Interest	4(c)	523.84	-
TOTAL EQUITY		20,930.53	10,794.92
2 NON-CURRENT LIABILITIES			
a) Long-term Borrowings	5	86.42	162.92
b) Deferred Tax Liabilities	6	123.01	79.26
c) Loans and Advances	7	120.18	-
TOTAL NON-CURRENT LIABILITIES		329.61	242.18
3 CURRENT LIABILITIES			
a) Short-term Borrowings	8	9,317.44	4,794.71
b) Trade payables	9		
-total outstanding dues of micro enterprises and small enterprises		31.19	154.97
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,426.85	2,855.74
c) Other Current Liabilities	10	273.79	105.71
d) Short-term Provisions	11	1,378.94	828.41
TOTAL CURRENT LIABILITIES		14,428.21	8,739.55
TOTAL EQUITY AND LIABILITIES		35,688.35	19,776.65
ASSETS			
1 NON-CURRENT ASSETS			
a) Property, Plant and Equipment and Intangible Asset			
i) Property, Plant and Equipment	12	2,755.94	1,743.75
ii) Capital work-in-progress	12(a)	40.17	-
iii) Intangible assets under development	12(b)	123.79	-
b) Non-current investments	13	1,625.38	-
c) Other Non-Current Assets	14	1,110.07	1,109.62
d) Long-term loans and advances	15	1,756.14	214.01
e) Deferred Tax Assets		0.04	-
TOTAL NON-CURRENT ASSETS		7,411.53	3,067.38
2 CURRENT ASSETS			
a) Current Investment	16	4,775.00	-
b) Inventories	17	5,795.68	4,076.79
c) Trade Receivables	18	10,723.56	6,561.70
d) Cash and Cash Equivalents	19	163.64	874.75
e) Short Term Loans and Advances	20	833.91	1,695.22
f) Other Current Assets	21	5,985.03	3,500.81
TOTAL CURRENT ASSETS		28,276.82	16,709.27
TOTAL ASSETS		35,688.35	19,776.65

Significant Accounting Policies and notes to accounts

1 & 2

See accompanying notes forming part of the Consolidated financial statements

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

For and on behalf of the Board of Directors
ÖSEL Devices Limited

Sd/-

Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344CYVOLH9584

Sd/-

Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-

Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-

Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Date: May 29, 2026

Place: Noida

Sd/-

Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-

Diksha

Company Secretary

M. No. A72889

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

PARTICULARS		Notes No.	March 31, 2026	March 31, 2025
I	INCOME			
	Revenue from Operations	22	29,266.81	18,646.87
	Other Income	23	190.37	13.20
	TOTAL INCOME		29,457.18	18,660.07
II	EXPENSES:			
	Cost of Material Consumed	24	24,280.84	15,800.57
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(1,718.89)	(1,536.46)
	Employee Benefit Expenses	26	537.01	598.14
	Finance Costs	27	975.10	346.72
	Depreciation and Amortization Expenses	12	125.65	109.80
	Other Expenses	28	835.07	445.00
	TOTAL EXPENSES		25,034.77	15,763.77
III	Profit Before Exceptional And Extraordinary Items And Tax (i-ii)		4,422.41	2,896.30
IV	Exceptional Items			
V	Profit Before Extraordinary Items And Tax (iii-iv)		4,422.41	2,896.30
VI	Extraordinary Items			
VII	Profit Before Tax (v-vi)		4,422.41	2,896.30
VIII	Tax expense			
	Provision for Current tax		(1,373.14)	(826.09)
	Provision for Previous Year Tax		(84.36)	(43.10)
	Deferred Tax		(43.71)	(21.85)
IX	Profit(Loss) For The Period From Continuing Operations (vii-viii)		2,921.19	2,005.27
X	Profit(Loss) From Discontinuing Operations			
XI	Tax Expense Of Discontinuing Operations			
	Profit attributable to Owners of the Parent			
	Profit / (Loss) attributable to Minority Interest			
XII	Profit(Loss) From Discontinuing Operations (After Tax) (x-xi)			
XIII	Profit (Loss) For The Period (ix+xii)		2,921.19	2,005.27
XIV	Earning Per Equity Share (Amount in Rupees)			
	Face value Rs.10 each			
	Basic		17.16	14.31
	Diluted		17.01	14.31

See accompanying notes forming part of the Consolidated financial statements

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

For and on behalf of the Board of Directors
OSEL Devices Limited
Sd/-
Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344CYVOLH9584

Sd/-
Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-
Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-
Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Date: May 29, 2026

Place: Noida

Sd/-
Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-
Diksha

Company Secretary

M. No. A72889

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Lakhs)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Cash Flow From Operating Activities		
Profit Before Tax	4,422.41	2,896.30
Adjustments For :		
Add:-Depreciation & Amortization	125.65	109.80
Add:-Finance Cost	975.10	346.72
Less:-Prior Period Tax	(84.36)	-
(Increase)/Decrease in Working Capital		
(Increase)/Decrease in Trade Receivable	(4,161.86)	(3,906.27)
(Increase)/Decrease in Other Current Assets	(2,484.22)	(1,162.06)
(Increase)/Decrease in Inventories	(1,718.89)	(1,536.46)
(Increase)/Decrease in Short term Loans & Advances	861.31	(1,935.63)
(Increase)/Decrease in Non Current Financial Assets	-	(26.00)
Increase/(Decrease) in Trade Payables	447.33	(601.69)
Increase/(Decrease) in Other Current Liabilities	168.08	(53.62)
Increase/(Decrease) in Short Term Provision (Net)	3.47	18.24
Increase/(Decrease) in Other Financial Liability	-	(442.92)
Cash Used in Operations	(1,445.98)	(6,293.59)
Less:-Income Taxes	826.09	571.70
Net Cash Used In Operating Activities (A)	(2,272.07)	(6,865.29)
Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipments	(1,137.39)	(15.27)
Investment in Mutual Fund	(4,775.00)	-
Purchase/construction of fixed assets (including CWIP)	(40.17)	-
Purchase of intangible asset	(123.79)	-
Long term Loans & Advances given	(1,542.12)	-
Long term Loans & Advances received	120.18	-
Investment in Body Corporate	(1,625.38)	(1,043.22)
Investment in Other non current asset	(0.45)	-
Net Cash Used In Investing Activities (B)	(9,124.14)	(1,058.49)
Cash Flow From Financing Activities		
Proceeds From Long Term Borrowings (Net)	(76.50)	(630.51)
Financial Cost	(975.10)	(346.72)
Proceeds from Issue of Shares (Net of Allotment Expenses)	4,831.25	6,255.43
Proceeds from Share Warrant	410.00	-
Increase/(Decrease) in Short Term Borrowings	4,522.72	3,042.93
Proceeds from Share Capital	156.94	-
Increase in Reserve from Subsidiary	1,815.78	-
Net Cash Generated From Financing Activities (C)	10,685.10	8,321.12
Net Increase/(Decrease) In Cash & Cash Equivalents (D) = (A+B+C)	(711.10)	397.34
Cash & Cash Equivalents at the beginning of the Year (E)	874.75	477.41
Cash & Cash Equivalents at the end of the Year (F) = (D+E) (Include Fixed Deposit Balance)	163.64	874.75
Cash Component		
Cash & Bank Balance	163.64	874.75
TOTAL	163.64	874.75

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in AS 3 on 'Statements of Cash Flows'.
- Figures in brackets indicate cash outflow.

As per our report of even date
For Kumar Samantaray & Associates
(Chartered Accountants)
Firm Registration Number: 020310N

For and on behalf of the Board of Directors
OSEL Devices Limited

Sd/-
Rajesh Kumar
Partner
Membership Number: 504344
UDIN: 26504344CYVOLH9584

Sd/-
Rajendra Ravi S. Mishra
Managing Director
(DIN: 01628136)

Sd/-
Jyotsna Jawahar
WTD & CFO
(DIN: 08278091)

Sd/-
Mukesh Kumar Sinha
WTD
(DIN: 05330700)

Date: May 29, 2026
Place: Noida

Sd/-
Dipankar Ghoshal
CEO
(DIN: 07752118)

Sd/-
Diksha
Company Secretary
M. No. A72889

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026. (ALL FIGURES ARE STATED IN RUPEES UNTIL AND UNLESS STATED OTHERWISE) (ÖSEL DEVICES LIMITED)

1) SIGNIFICANT ACCOUNTING POLICIES:

1.1 Company Review and Nature of Operations:

ÖSEL DEVICES LIMITED was incorporated on 14th Day of August 2006. The primary business of the company is manufacture, trade, retail, wholesale, import, export, warehouse, storage, distribution, assemble, repair, maintain, integrate, operate, test, install, resale of Hearing Aid, Mobile Phone & LED Display components, parts & accessories thereof and also to carry on research and development activity for all kind of hearing aid, components, parts and accessories related thereto.

ÖSEL Devices Limited is a diversified, vertically integrated technology and manufacturing company engaged in the research, design, development, manufacturing, integration, distribution, installation, and servicing of advanced technology solutions. Headquartered in Greater Noida, the Company combines in-house research and development, engineering, manufacturing, software, and after-sales capabilities to deliver end-to-end solutions across multiple technology sectors.

The Company operates across three core business verticals: LED Displays & Digital Signage, Hearing Aid Technology, and Mobile Technology under an exclusive Philips brand licence in India. Its operations encompass the complete value chain, including product design, manufacturing, system integration, testing, installation, maintenance, domestic and international trade, warehousing, distribution, and customer support for products, components, and accessories.

Driven by innovation and a strong Make in India philosophy, ÖSEL serves enterprise, government, institutional, healthcare, retail, education, transportation, broadcasting, hospitality, public infrastructure, and consumer markets. Through continuous investment in research and development, advanced manufacturing capabilities, and quality systems, the Company remains focused on developing reliable, high-performance technology solutions that address evolving customer needs.

With state-of-the-art manufacturing facilities, a skilled engineering workforce, and an expanding portfolio of proprietary products and technology platforms, ÖSEL Devices Limited continues to strengthen its position as one of India's emerging technology-led OEMs while expanding its presence in domestic and international markets.

1.2 Basis of Consolidation & Preparation of Consolidated Financial Statements

These Consolidated Statement have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notted under the relevant provisions of the Companies Act, 2013.

The Consolidated financial statements relates to Osel Devices Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"). The consolidated financial statements have been prepared on the following basis:

- (A) The Consolidated financial statements of the Group are prepared in accordance with Accounting Standard 21 "Consolidated financial statements" as notified. The financial statements are posented, to the extent possible, in the same format as that adopted by Holding Company for its Consolidated financial statements. The financial statements of subsidiary companies used in the consolidation are drawn on same reporting date as of the Holding Company. The financial statements of the Group have been consolidated on line by line basis by adding together the book values of like items of assets, abilities, Income and expenses, after eliminating intra group transactions and intra group balances. The financial statements are prepared using uniform accounting policies for like transaction and events in similar circumstances and necessary adjustments required for deviations, if any to the extent possible unless otherwise stated, are made in the financial statements and are presented in same manner as the Holding's Consolidated financial statements.
- (B) Intra group balances and intra-group transactions and resulting unrealised profit have been eliminated

- (C) in case of foreign subsidiary, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Profit and Loss Account.
- (D) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (F) The Subsidiary considered in the preparation of the Consolidated Financial Statements :
 - 1) OSEL Healthcare Private Limited
 - 2) OSEL Industrial Park Private Limited
 - 3) Proxima Leasing Private Limited

The Consolidated financial statements of the group have been prepared to comply in all material aspects with the applicable generally accepted accounting principles in India, the applicable accounting standards notified under section 133 of the Companies Act, 2013 ('the Act') Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act (to the extent notified). These financial statements have been prepared under the historical cost convention method on an accrual basis. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 **Use of Estimates**

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognized in the period the same is determined.

1.4 **Fixed Assets**

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization /depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

1.5 **Depreciation**

Tangible Assets

Depreciation on tangible assets is provided at straight-line method over the useful lives of assets as prescribed in Part C of schedule II of the Companies Act 2013. Depreciation for assets purchase/ sold during a period is proportionately charged.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis as prescribed in Part C of Schedule II of the Companies Act 2013.

1.6 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and services.

1.7 Adjustments pertaining to earlier years and prepaid expenses

Income / expenditure relating to prior period and prepaid expenses are treated as income/expenditure of current year as the case may be.

1.8 Employees' Benefits

The provisions/liabilities for short term employee benefits comprising salary, allowance, bonuses, Employee Provident Fund, Gratuity & Employee State Insurance, etc have been recognized at their undiscounted amounts, in accordance with the policies of the company.

1.9 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If the carrying amount of the assets exceeds its recoverable amount, the impairment loss is recognised in the Profit and Loss account to the extent the carrying amount exceeds the recoverable amount. After impairment, depreciation is provided on the impaired amount over the remaining useful life of the asset.

In a subsequent accounting period, if there is an indication that an impairment recognised earlier no longer exists or has decreased, the previously recognised impairment loss is reversed. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging the usual depreciation on the asset without any impairment.

1.10 Tax Expense

Tax expense comprises both current and deferred tax. Current tax is determined in accordance with the provisions of Income Tax Act, 1961.

The company provides for deferred tax assets/liability based on the tax effect of timing differences resulting from the recognition of items in the financial statements and in estimating its current income tax provision. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the profit and loss Account using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on unabsorbed depreciation or carry forward losses, if any, are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. In all other cases, deferred tax assets are recognized only to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.11 Preliminary Expenses

Preliminary expenses incurred on incorporation of company has been written off during the period as per the provision of Accounting Standard – 26, eligible deduction u/s 35D of Income Tax Act.1961 has been claimed while computing Income Tax liability.

1.12 Earning Per Share (EPS)

Basic earning per share is computed by dividing the net profit after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year, the earliest period reported.

1.13 Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates. i.e. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of Fixed Assets, in which case they are adjusted to the carrying cost of such assets.

1.14 Valuation of Inventories

Inventories of traded goods are valued at lower of cost or net realizable value. Cost includes cost of Purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated discounts and costs necessary to make the sale.

Inventories of finished goods are valued at cost. Cost includes cost of material used in assembling And other direct costs incurred for assembling of goods.

Inventories of raw materials are valued at cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and conditions. Cost is determined of first in first out basis.

Consumables, stores and spares are valued as follows: Lower of cost and net realizable value. Cost is determined on a First in first out basis.

1.15 Provisions, Contingent Liability and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions require to settle are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate of the obligation. A disclosure of contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of obligation cannot be made.

1.16 IPO Expenses/Security allotment Expenses

The costs of an equity transaction are accounted for as a deduction from equity (Reserve & Surplus, The IPO Expenses has been adjusted with Securities premium)". Raising additional equity through the offering and issuance of new shares is an equity transaction for this purpose. The cost attributable to the offer of new shares are deducted from equity.

1.17 Government Grant

Government grants are recognized only when there is reasonable assurance that the Company will comply with the conditions attached to the grant and that the grant will be received.

Government grants related to revenue are recognized in the Statement of Profit and Loss on a systematic basis over the periods in which the related expenses are recognized.

Government grants related to property, plant and equipment are recognized as deferred income and amortized to the Statement of Profit and Loss over the useful life of the related assets, or deducted from the carrying amount of the asset, as applicable.

Export incentives, subsidies, duty drawbacks, and other government assistance available to the Company

are recognized when there is reasonable certainty regarding ultimate collection and compliance with the prescribed conditions.

Government grants are measured at the amount receivable and are disclosed in accordance with the applicable provisions of the Companies Act, 2013 and Accounting Standards (AS).

Refund of government grants, if any, is accounted for prospectively in the period in which the refund becomes payable.

2) NOTES TO ACCOUNTS

- 2.1** Financial Statement has been prepared for the period starting from 1st April 2025 to 31st March 2026 and previous period's figures have been regrouped and rearranged as and when deemed necessary
- 2.2** Fixed Assets has been verified by the management at regular interval. Fixed assets has been valued at Historical cost less depreciation and Impairment of Assets.
- 2.3** In the opinion of the Management, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated
- 2.4** Value of Services & Goods imported (excluding high sea purchase) : 9761.19 Lakhs
- 2.5** F. O. B. value of services & goods exported (excluding high sea sale) : 2246.77 lakhs
- 2.6** Earnings, Expenditures and remittance on account of dividend in foreign currency: **Nil**.
- 2.7** **Provision for Deferred tax Assets/Liability has been made, the major components of deferred tax and liabilities are as follows:- (Rs in lakhs)**

PARTICULARS	31st March 2025	Addition	Deletion	31st March 2026
Deferred Tax Liabilities :-				
a) Timing Difference arises on account of difference between depreciation on the Fixed Assets as per companies Act and the Income tax Act	81.93	42.86	-	124.80
Total (A)	81.93	42.86	-	124.80
Deferred Tax Assets :-				
a) Preliminary Expenses Allowed/ disallowed/ Set off as per Income Tax Act.	2.68	0.04	0.89	1.82
b) Allowance /Disallowance of Expenses as per Sec 43(b) of Income tax Act	-	-	-	-
c) Loss Carried forward & Set off as per Income Tax Act during the year.	-	-	-	-
Total (B)	2.68	0.04	0.89	1.82
Net Deferred Tax Assets/ Liabilities	79.26	42.83	(0.89)	122.98

2.8 Earnings Per Share:-

The numerator and denominator used to calculate Basic Earnings Per Share is as follows:-

Particulars	Unit	31st March 2026	31st March 2025
a) Net profit/Loss After tax	Rs in Lakhs	2,921.19	2,005.27
b) Weighted average number of Equity Shares during the Period	No. of Shares	170.47	140.14
c) Basic Earnings Per Share (a/b)	Rs.	17.16	14.31

2.9 Auditor Remuneration:-

(Amount in lakhs)

Particulars	31st March 2026	31st March 2025
Statutory Audit Fees*	4.00	3.00
Other Consultancy Fees*	4.20	1.40
Total:-	8.20	4.40

* Exclusive of G.S.T and other taxes.

2.10 Related Party Disclosures

As required by the Accounting Standard (AS)-18 "Related Party Disclosures", names of related parties, description of their relationship and disclosure of transactions with the related parties as defined in the accounting standard is given below;

A) List of related parties and nature of relationship:

Sr. No.	Name of the Entity	Nature	Proportion of Ownership
a)	Subsidiary Companies at any time during the year		
1)	OSEL Healthcare Private Limited	Subsidiary	71.14%
2)	OSEL Industrial Park Private Limited	Wholly Owned Subsidiary	99.99%
3)	OSEL Hong Kong Limited	Associate	13.04%
4)	Proxima Leasing Private Limited	Wholly Owned Subsidiary	99.99%
5)	Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited)	Entity Under Common Control	-
6)	OSEL Foundation	Entity Under Common Control	-

Nature Of Relationship	Name of parties	Designation
a)	Key Management Personnel (KMP)	
	Rajendra Ravi Shanker Mishra	Managing Director
	Jyotsna Jawahar	Whole Time Director & CFO
	Dipankar Ghoshal wef 15/01/2026	CEO
	Diksha, wef 26/03/2025	Company Secretary and Compliance Officer
	Mukesh Kumar Sinha	Whole Time Director
	Hitu Gambhir Mahajan	Independent Director
	Sreerama Murthy Garuda	Independent Director
	Dhwani Fatehpuria wef 24/02/2026	Additional Independent Director
	Saurav Upadhyay upto 26/11/2025	

Nature of Relationship		Name of parties
b)	Common Directorship	Limitless Mobility Solutions Private Limited Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited) Kohinoor Footwear Private Limited SFL Hearing Solutions Private Limited OSEL Technology Inc Arte Global Skills Recruitment Private Limited
c)	Common Control	AKS Ventures (Unregistered Partnership Firm)

B) Transactions with the related parties during the period: (Rs. In lakhs)

Name of Related Party	31st March 2026		31st March 2025	
	Key Management Personnel	Common Directorship	Key Management Personnel	Common Directorship
Transaction during the Period				
Purchase				
Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited)		4432.12		5,011.51
Remuneration				
Rajendra Ravi Shanker Mishra	90.00		90.00	
Jyotsna Jawahar	24.00		24.00	
Diksha	10.22		0.66	
Mukesh Kumar Sinha	60.00		60.00	
Dipankar Ghoshal	21.73		-	
Sandeep Kumar Upto 25/03/2025	-		3.25	
Director Sitting Fees				
Hitu Gambhir Mahajan	1.68		0.63	
Sreerama Murthy Garuda	0.84		0.63	
Saurav Upadhyay	1.23		0.63	
Forex Gain/Loss				
OSEL Technology Inc	-			6.05
Closing Balance	209.70	4432.12	179.80	5,017.56
Trade Payables				
Limitless Mobility Solutions Private Limited	-	(37.23)		(12.29)
Guardian Technologies Private Limited (formerly known as OSEL Technology Private Limited)		(762.73)		(317.59)
OSEL Technology Inc		-		(244.64)
Salary Payable				
Rajendra Ravi Shanker Mishra	(19.70)		0.66	
Jyotsna Jawahar	(9.64)		(4.16)	
Diksha	0.82		0.66	
Dipankar Ghoshal	6.20		-	
Mukesh Kumar Sinha	3.71		4.37	

2.11 Contingent Liability

The Company does not have any contingent liabilities so far to the knowledge of the board. Other than;

GST - Kerala has filed an Appeal against the order of High Court in favour of the company. -

DVAT - Appeal has been filed and the proceedings is yet to be finalised.

GST - Uttar Pradesh, The company has deposited a sum of Rs. 80,00,000.00 against DRC - 03, Proceeding is in progress, decision is pending as on date. And The Company has issued the Demand Draft a sum of Rs 1,00,00,500 against Custom duty and Proceeding is pending as on date.

The Company has not made any provision for liabilities against the sum deposited, as mentioned above

EPF :- The Company has not made provisions of Pre registration period liability of Rs. 3.31 Lakh.

2.12 Disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

Based on Information available, with the company, there are dues of Rs 31.19 lakhs to micro and small enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March 2026.

2.13 Details of the Statutory Liability outstanding for more than six months since 31 March, 2026

Taxation	Nature of Dues	Amount	Period	Forum where Dispute is pending	Amount Paid under protest
GST - DGGI	Tax	998.20	2019-25	Appeal filed and proceeding is in progress	318.31
DVAT	Tax Interest and Penalty	34.71	2012-13 to 2016-17		
Income Tax	TDS	10.83	2019-20 to 2024-25	Undisputed	
Income Tax	ITR-6	6.21	2024-2025	Undisputed	
ESI	Contribution	0.55	2023-2024	Undisputed	

2.14 There is no pending litigation against the Company.

2.15 Investor Complaints

The Company has not received any complaint from the investor during the current financial year

2.16 Employee Benefit

The company has made contribution to Employee Provident Fund and Employee State Insurance Corporation at regular intervals and Provision for Gratuity has been recognised in the books of accounts for the year 2025-2026 No Provision for leave encashment made during the year.

2.17 The details of utilization of IPO proceeds are as follows:

Particulars	Proceeds	Utilised	Unutilised
Prepayment or repayment of all or a portion of certain loans availed by the Company	600	600	
To meet the additional working capital requirement of the company	4,400	4,400	-
General Corporate Purposes	1,078	1,075	3
Public Issue Expenses	988	988	
Total	7,066	7,063	3

Note- Total amount raised through public issue was Rs.7065.60 lakh out of which Rs.1020.17 lakh were used in public issue expenses and have been adjusted in Security premium account.

2.18 The details of utilization of Preferential Convertible Warrants proceeds are as follows:

Particulars	Proceeds	Utilised	Unutilised
To meet the additional working capital requirement of the company	282.94	282.94	-
General Corporate Purposes	42.05	42.05	-
Total	324.99	324.99	-

Note- The Preferential Convertible Warrant expenses amounting to Rs 19.60 lakhs, have been adjusted against the securities premium account.

2.19 The details of utilization of Preferential allotment for convertible warrants & equity shares are as follows:

Particulars	Proceeds	Utilised	Unutilised
Funding of working capital requirements of the Company	5,407	5,407	-
Total	5,407	5,407	-

Note- The preferential issuance expenses amounting to Rs 326.16 lakhs have been adjusted against the securities premium account. Further, Out of the total utilized funds, an amount of 4100 lakhs has been temporarily invested in short-term mutual funds. Further the company has availed the Credit facility Rs. 4000.00 lakhs against the short term investment and the said facility has been used for working capital purpose

2.20 Government Grant

Rs in Lakhs

Sr. No.	Particulars	Amount
1	Total Grant received during the year	35.00
2	Grant Utilized for acquisition of asset	35.00
3	Net balance	-

2.21 Managerial remuneration paid during the year (Amount in Lakhs) Rs. 205.95

2.22 Details of Corporate Social Responsibilities Expenses.

(Rs in lakhs)

Particulars	31st March 2026	31st March 2025
Unspent Balance of CSR Fund at the beginning	(0.00)	7.48
Add: Amount Allocated for CSR Activities during the year	36.32	19.00
Less: CSR Expenditure during the year	-	-
Paid to Saksham Indraprastha	(0.51)	-
Paid to Durga Saptashati Foundation	(1.00)	(26.48)
Paid to OSEL Foundation	(34.30)	-
Paid to Rotary Club of Vaishali	(0.51)	-
Unspent Balance of CSR Fund at the end of the year	(0.00)	(0.00)

2.23 Analytical Ratios

Ratio		Numerator	Denominator	Variance	2026	2025	Remarks (Note)
(a)	Current Ratio (in Times)	Total Current Assets	Total Current Liabilities	2.51	1.96	1.91	Due to increase in average equity
(b)	Debt - Equity Ratio (in Times)	Total Debt (Borrowings & Lease Liabilities)	Total Equity (Shareholders fund)	(0.92)	0.46	0.46	
(c)	Debt-Service Coverage Ratio (in Times)	Earning for Debt Service (PAT+Non Cash Operating Expenses+Interest+Other Non Cash Adjustments)	Debt Service = (Interest & Lease Payments+Principle repayments)	(17.30)	0.39	0.47	
(d)	Return on Equity Ratio (in %)	Net Profit (PAT-Pref Dividend)	Avg Shareholders Equity	(38.80)	18%	30%	
(e)	Inventory Turnover Ratio (in Times)	Revenue from Operations	Average Inventory	5.20	5.93	5.64	Increase is on account of higher purchases / lower average trade payables during the year.
(f)	Trade Receivables Turnover Ratio (in Times)	Revenue from Operations	Average Trade Receivables	(16.31)	3.39	4.05	
(g)	Trade Payables Turnover Ratio (in Times)	Total Purchase	Average Trade Payables	57.34	7.51	4.77	
(h)	Net Capital Turnover Ratio (in Times)	Revenue from Operations	Working Capital (Total Current Assets - Total Current Liabilities)	(9.68)	2.11	2.34	
(i)	Net Profit Ratio (in %)	Net Profit (PAT)	Revenue from Sales (Net Sales)	(7.19)	10%	11%	
(j)	Return on Capital Employed (in %)	Profit before Interest & Tax	Capital Employed (Tangible Net Worth+Total Debt+DTL)	(13.60)	25%	29%	
(k)	Return on Investments (in %)	Profit before Interest & Tax	Tangible Total Assets (Total Assets - DTA/ DTL)	(7.45)	0.15	0.16	

3. EQUITY SHARE CAPITAL

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	200.00	2,000.00	200.00	2,000.00
Issued, Subscribed & Paid up Share Capital				
Equity Shares of Rs. 10/- each	176.95	1,769.46	161.29	1,612.92
Total	176.95	1,769.46	161.29	1,612.92

Notes:

A) Reconciliation of Number of Share outstanding at the beginning & at the End of Year:

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount	No of Shares	Amount
Equity Shares :				
At the Beginning of the year	161.29	1,612.92	115.38	1,153.82
Add: Issued during the year	15.65	156.54	45.91	459.10
Balance as at the end of the year	176.95	1,769.46	161.29	1,612.92

B) Rights, Preference and Restriction on Equity Shares

The Company has issued only one class of equity share having a par value of rs. 10/- per share. each holder of equity shares is entitled to one vote per share held. dividend proposed by the board of directors is subject to the approval of the shareholders in ensuring annual general meeting, except in the case of interim dividend.

in the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholder.

C) Details of Shareholder Holding more than 5% Equity Share Capital in the Company :

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Ravi S. Mishra	115.38	65.21%	115.38	71.53%
Mukul Mahavir Agrawal	13.38	7.64%	-	0%
Total	128.76	72.85%	115.38	71.53%

D) Shares Held by Promoters at the end of the year:

Promoter's Name	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajendra Ravi S. Mishra	115.38	65.21%	115.38	71.53%
Total	115.38	65.21%	115.38	71.53%

As per records of the company including its registers of shareholders/ members and other declarations received from shareholders regarding beneficial interest , the above shareholding represents both legal and beneficial ownership of shares.

4. RESERVE AND SURPLUS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reserve and Surplus		
i. Capital Reserve		
Capital Reserve on Consolidation (refer note below)	1,289.48	-
ii. Security Premium Reserve	-	
At The Beginning of The Accounting Period	5,796.33	-
Additions During The Year	5,165.82	6,816.50
Less: IPO Issued Expenses	(345.76)	(1,020.17)
Total	10,616.39	5,796.33
iii. Reserves & Surplus		
At The Beginning of The Accounting Period	3,385.67	1,380.40
Additions During the Year	2,924.50	2,005.27
Add/Less : Adjustment for Taxes & Round off	11.19	-
Total	6,321.37	3,385.67
Total 4 (a) = (i +ii+ iii)	18,227.23	9,182.00
(b) Money Received Against Share Warrant	410.00	-
(c) Minority Interest	523.84	-
Total	4,319.51	1,380.40

a) Capital Reserve on Consolidation

In terms of Accounting Standard 21 — Consolidated Financial Statements (AS 21, Para 11), the cost of the Parent Company's investment in each subsidiary is compared with the Parent Company's portion of equity of the subsidiary at the date on which investment in the subsidiary is made. Where the cost of investment is lower than the Parent's share of the net equity of the subsidiary at the date of acquisition, the difference is recognised as Capital Reserve in the Consolidated Financial Statements.

b) Money Received Against Share Warrant

The Company has issued 485074 share warrants to Jyotsna Jawahar (Promoter) on 28 June 2025 on a preferential basis, each convertible into one equity share of face value Rs. 10 at an issue price of Rs. 268 per warrant. The warrants are convertible within a period of 18 months from the date of allotment. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited.

Further, the Company has issued 1,00,000 share warrants to Hemant Gadodia (Non-Promoter Public) on 01 September 2025 on a preferential basis, each convertible into one equity share of face value Rs. 10 at an issue price of Rs. 340 per warrant. The warrants are convertible within a period of 9 months from the date of allotment. In the event the warrants are not exercised within the stipulated period, the upfront amount received shall be forfeited.

c) Non Controlling Interest

(As per AS 21 Para 14, minority interests in the net assets of consolidated subsidiaries are identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Parent's shareholders)

5. LONG TERM BORROWINGS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
i. From Banks		
(Secured)		
a. Vehicle Loan		
- Axis Bank Limited (see note 'a' below)	65.57	102.12
- Bank of Baroda (see note 'b' below)	10.92	29.50
- HDFC Bank Limited (see note 'c' below)	-	2.29
- Toyota Financial Services (see note 'd' below)	9.93	29.01
Total	86.42	162.92

Nature of security and terms of repayment :

Particulars	Loan Sanctioned	Loan Outstanding
a. Vehicle Loan sanctioned by Axis Bank against hypothecation of vehicle	177.22	102.12
b. Vehicle Loan sanctioned by Bank of Baroda against hypothecation of vehicle	44.00	29.20
c. Vehicle Loan sanctioned by HDFC Bank against hypothecation of vehicle	28.50	2.29
d. Vehicle Loan sanctioned by Toyota Financial Services against hypothecation of vehicle	85.00	29.01

6. DEFERRED TAX LIABILITIES (NET)

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance of Deferred Tax Liability (Net)	79.26	57.41
Add : Deferred Tax Liability during the year	43.76	21.85
Total	123.01	79.26

7. LOANS & ADVANCES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Loans & Advances	120.18	-
Total	120.18	-

8. SHORT-TERM BORROWINGS
Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturity of Long-term Borrowing		
i. From Banks (Secured)		
a. Vehicle Loan		
- Axis Bank Limited (see note '5(i)(a)')	19.08	17.60
- Bank of Baroda (see note '5(i)(b)')	2.29	6.52
- HDFC Bank Limited (see note '5(i)(c)')	36.55	33.20
- Toyota Financial Services (see note '5(i)(d)')	18.28	5.54
Bank Overdraft/Cash Credit		
ii. From Bank's & NBFC's (Secured)		
- Axis Bank Limited - Cash Credit Limit (see note 'a' below)	2,758.03	-
- HDFC Bank Limited - Overdraft (see note 'b' below)	3,961.95	-
- Indian Bank - Overdraft (see note 'c' below)	2,521.26	4,731.85
- Bank of Baroda Credit Card	-	-
Total	9,317.44	4,794.71

Nature of Overdraft/Cash Credit and terms of repayment :

- (a) The borrowings of the Company are secured as follows:
- The Company's Working Capital Facilities (Fund-Based and Non-Fund-Based) availed from banks are secured by a charge through hypothecation of the entire current assets, both present and future, including raw materials, work-in-process, finished goods, consumables, stores and spares, and trade receivables, together with hypothecation of the Company's movable fixed assets, both present and future, as detailed below:
 Indian Bank : Exclusive charge over the entire current assets and movable fixed assets.
 Axis Bank : First pari-passu charge over the entire current assets and movable fixed assets of the Company, excluding vehicles.
 - The above facilities are further secured by way of equitable mortgage over commercial and residential immovable properties situated at I.T. Square, Knowledge Park-III and Plumeria Garden Estate, Greater Noida, Gautam Budh Nagar (Uttar Pradesh). The facilities are also secured by pledge of Fixed Deposit Receipts (FDRs) and Recurring Deposits (RDs) offered as collateral to Indian Bank (exclusive charge) and Axis Bank (exclusive charge with a minimum collateral coverage of 0.50 times).
 - The facilities availed from HDFC Bank, comprising SBLC for Buyer's Credit amounting to ₹40.00 crore and Liquid Backed Overdraft facility of ₹5.00 crore, are secured by pledge of the Company's debt mutual fund units, maintaining 100% security coverage after the applicable haircuts.
 - All the above credit facilities are additionally secured by the unconditional and irrevocable personal guarantees of the promoter-directors, Mr. Rajendra Ravi Shanker Mishra and Mrs. Jyotsna Jawahar. In the case of Axis Bank facilities, personal guarantees have also been provided by all property owners offering collateral security.
- (b) Working Capital Facilities availed from banks are generally renewable within twelve months from the date of sanction or the immediately preceding renewal, unless otherwise specified in the respective sanction terms.
- (c) The charges created in favour of the lenders have been duly registered with the Registrar of Companies within the prescribed statutory time limits.
- (d) Based on the information and explanations provided by the management and the records examined, no instances were observed where funds raised on a short-term basis were utilised for long-term purposes.

9. TRADE PAYABLES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Total Outstanding Dues of Micro Enterprises And Small Enterprises	31.19	154.97
(B) Total Outstanding Dues of Trade Payable Others Than Micro Enterprises And Small Enterprises		
Outstanding for Less than 1 Year	3,007.56	2,855.74
Outstanding for 1-2 Year	419.28	-
Outstanding for 2-3 Year	-	-
Outstanding for more than 3 year	-	-
Total	3,458.04	3,010.71

10. OTHER CURRENT LIABILITIES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances		
- Advances from Customer	16.47	20.47
Others		
- Gratuity Payable	79.09	31.66
- Statutory Dues Payable	122.40	11.99
- Expenses Payable	3.58	8.19
- Salary payable	49.13	30.92
- Security Deposit Received	3.00	-
- Other Liabilities	0.13	2.48
Total	273.79	105.71

11. SHORT-TERM PROVISIONS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Tax	1,373.14	826.09
Bonus Payable	5.80	2.33
Total	1,378.94	828.41

12. PROPERTY, PLANT & EQUIPMENT

Rs in Lakhs

Particulars	As on 01-04-2025	Addition for the Year	Deletion/ Write Off	Total as on 31-03-2026	Depreciation as on 01-04-2025	Deletion/ Adjustment	For the Current Year	Total as on 31-03-2026	Net Block as on 31-03-2026	Net Block as on 31-03-2025
Land & Building	1,021.84	490.88	-	1,512.72	31.60	-	20.40	52.01	1,460.71	990.23
Computer	54.41	22.59	-	77.00	43.84	-	7.87	51.71	25.30	10.57
Furniture & Fixture	80.71	6.62	-	87.33	45.28	-	7.36	52.64	34.68	35.43
Office Equipment	24.09	8.34	-	32.43	15.89	-	2.71	18.60	13.83	8.20
Plant and Machinery	607.75	605.92	-	1,213.67	202.95	-	43.54	246.50	967.18	404.80
Vehicle	390.35	-	-	390.35	95.84	-	43.21	139.06	251.30	294.51
Intangible	-	3.04	-	3.04	-	-	0.09	0.09	2.95	-
Current Year	2,179.16	1,137.39	-	3,316.55	435.41	-	125.20	560.61	2,755.94	1,743.75
Previous Year	2,163.89	15.27	-	2,179.16	325.61	-	109.80	435.41	1,743.75	1,838.27

12(a) Capital Work in Progress

Particulars	31st March, 2026	31st March, 2025
Projects in Progress (Lab Testing Facility)		
Less than 1 Year	40.17	-
1-2 Year	-	-
2-3 Year	-	-
More than 3 Years	-	-
Total	40.17	-

12(b) Intangible Assets Under Development

Particulars	31st March, 2026	31st March, 2025
Capital WIP		
Less than 1 Year	123.79	-
1-2 Year	-	-
2-3 Year	-	-
More than 3 Years	-	-
Total	123.79	-

13. NON-CURRENT INVESTMENTS

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
A. Investment				
Unquoted				
i. Equity instruments at cost, fully paid-up				
SFL Hearing Solution Private Limited (equity shares of Rs. 10 each)	35,38,763	1,625.00	-	-
OSEL Hongkong Limited	1,500	0.38		
Total	35,40,263	1,625.38	-	-

14. OTHER NON-CURRENT ASSETS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Earnest Money Deposits	22.69	78.69
Fixed Deposits	1,087.38	1,030.93
Total	1,110.07	1,109.62

15. LONG TERM LOANS & ADVANCES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	460.92	214.0
Security Deposit - Jawaharlal Nehru Port Authority	695.22	-
Advance for Acquisition - Knot Solutions Private Limited	600.00	-
Total	1,756.14	214.01

16. CURRENT INVESTMENTS

Rs in Lakhs

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
A. Mutual Funds				
Unquoted				
Aditya Birla Sun Life Short Term Mutual Fund	10.38	500.00	-	-
HDFC Corporate Bond Fund Collections Mutual Fund	65.29	2,150.00	-	-
Kotak Dynamic Bond Mutual Fund	56.61	2,125.00	-	-
Total	132.29	4,775.00	-	-

17. INVENTORIES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Materials	2,567.04	1,712.25
Work-in-Progress	807.16	570.75
Finished Goods	2,421.48	1,793.79
Total	5,795.68	4,076.79

18. TRADE RECEIVABLES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
(UNSECURED CONSIDERED GOOD UNLESS OTHERWISE STATED)		
(1) Trade Receivable Outstanding For a Period Exceeding Six Months From The Date They Are Dues For Payment		
(2) Other Trade Receivable		
Receivable within 0-6 months	9,703.32	6,397.78
Receivable within 6-12 months	855.73	91.54
Receivable within 12-24 months	164.51	72.38
Receivable more than 36 months	-	-
Total	10,723.56	6,561.70

19. CASH & CASH EQUIVALENTS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Cash in Hand, and Cheque for Realisation	8.83	2.11
Balance with Banks	154.81	872.63
Total	163.64	874.75

20. SHORT TERM LOANS & ADVANCES

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Advances for Property		
(i) Advance for Property Bengaluru(BO)	-	400.00
(ii) Security Deposit - Jawaharlal Nehru Port Authority	10.77	695.22
Advance for Acquisition - Knot Solutions Private Limited	429.34	600.00
Advances for Credit Card	3.80	-
Advances for OSEL Healthcare Private Limited	100.00	-
Advance for U&N Enterprises Private Limited	290.00	-
Total	833.91	1,695.22

21. OTHER CURRENT ASSETS

Rs in Lakhs

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Govt. Authorities (TDS, GST)	492.44	371.50
Advance Tax AY 2026-27	20.00	75.00
Prepaid Insurance	133.56	10.48
Other Assets	50.30	16.45
Advances to Suppliers	5,288.73	3,027.39
Total	5,985.03	3,500.81

22. REVENUE FROM OPERATIONS

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Revenue From Operation	-	
a. Domestic Sales	26,284.88	18,646.69
b. Export Sales	2,246.77	0.18
(ii) Sale of Services	735.16	-
Total	29,266.81	18,646.87

23. OTHER INCOME

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Interest income on:		
a. Fixed Deposits with Bank	37.48	13.04
(ii) Other non operating income:	-	
a. Misc. Income	139.14	0.16
b. Rental Income	13.75	-
Total	190.37	13.20

24. COST OF GOODS SOLD

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
<u>Raw Materials</u>	-	
Domestic Purchase including High Sea Purchases	13,988.17	12,518.55
Import Purchase	9,761.19	3,196.55
Direct Expenses	531.48	85.47
Total	24,280.84	15,800.57

25. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Inventories		
Finished Goods	1,793.79	1,066.94
Work-in-Progress	570.75	558.87
Raw Materials	1,712.25	914.52
Total Opening Inventories	4,076.79	2,540.33
Closing Inventories		
Finished Goods	2,421.48	1,793.79
Work-in-Progress	807.16	570.75
Raw Materials	2,567.04	1,712.25
Total Closing Inventories	5,795.68	4,076.79
Total	(1,718.89)	(1,536.46)

26. EMPLOYEE BENEFIT EXPENSES

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salary and Allowance	297.61	399.46
Staff Welfare & Medical Expenses	2.76	2.95
Contribution to EPF, ESI & Others	11.74	3.30
Bonus Expenses	3.47	2.33
Gratuity Expenses	47.43	16.10
Director's Remuneration	174.00	174.00
Total	537.01	598.14

27. FINANCE COSTS

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Borrowed Funds	879.21	346.72
Other Borrowing Costs	77.11	-
Bank Charges	18.78	-
Total	975.10	346.72

28. OTHER EXPENSES

Rs in Lakhs

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertisement Expenses	77.40	1.36
Audit Fees	4.00	3.00
Business Promotion Expenses	52.16	29.69
CSR Expenses	36.32	26.48
Conveyance Expenses	16.64	14.70
Commission ,Discount & Contract Delay Charges	57.11	15.31
Electricity, Fuel & Water Expenses	20.66	18.14
Miscellaneous Expenses	9.35	5.30
Postage & courier	34.53	28.59
Office Expenses	25.54	25.43
Printing and Stationery	3.08	1.36
Professional & Consultancy	129.71	42.05
Rent, Rates & Taxes	97.07	112.66
Repairs and Maintenance Charges	4.41	2.63
Telephone and Internet Expenses	5.14	1.68
Tender, Tools, Service & Valuation charges	35.80	26.75
Tour & Travelling Expenses	25.03	23.93
Cloud & IT Expenses	34.19	7.57
Fee, Fine & Taxes	8.49	12.33
Foreign Exchange Gain & Loss	-	35.48
Insurance Expense	33.72	9.65
Vehicle Running & Maintenance	1.30	0.92
Wages of Labour	121.52	-
Share Valuation Charges and Share Transfer Charges	0.92	-
CDSL-Charges	0.01	-
Certification Charges	0.10	-
Demat Account Opening Charges	0.02	-
ISIN Activation Charges	0.48	-
NSDL CHARGES	0.34	-
ROC Compliance	0.05	-
Total	835.06	445.00

Note No. 28 Additional Regulatory Information

- (i) The Company holds Immovable Property (Land & Building). Accordingly, Information reported under Para 6Y(i) of Division-I of Schedule III.
- (ii) The Company has not revalued its Property, Plant and Equipments, Accordingly Information is not required to be reported under Para 6Y(ii) of Division-I of Schedule III.
- (iii) The Company has made any Loans and Advances to Promoters, Director, KMPs and related Parties, Accordingly Information is reported under Para 6Y(iii) of Division-I of Schedule III.
- (iv) The Company holds Capital Work-in-Progress, Accordingly Information is reported under Para 6Y(iv) of Division-I of Schedule III.
- (v) The Company holds Intangible Assets under Development. Accordingly Information is reported under Para 6Y(v) of Division-I of Schedule III.
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (vii) Monthly Statement of Current Assets filed by the Company with the Banks are in agreement with the Books of Accounts of the Company.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company does not have any transactions with companies struck off.

Name of the struck off company	Nature of Transaction	Balance outstanding	Relationship with the struck off company
NIL	0	0	NA

- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (xii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiii) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- (xiv) Compliance with the number of Layer of Companies
- (xv) There is no any such Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note No. 29

The company has migrated to upgraded version of accounting software from legacy accounting software during the year on April 01,2024. The audit trail feature in respect of the legacy accounting software is not enabled. The upgraded accounting software used for maintaining its books of account has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software. Further,there are no instance of audit trail feature being tampered with or audit trail not preserved as per the statutory requirements in respect of upgraded accounting software. Furthermore, instances were noted where the audit trail feature was not enabled due to technical reason

Note No. 30

Previous year figures have been regrouped / recast wherever necessary to confirm to current year's classification.

Note No. 31 Provision for warranty

The Company has not provided adequate documentation and supporting information to substantiate the non-recognition of a provision for warranty obligations as required under the applicable Accounting Standards. Accordingly, we are unable to comment on the adequacy or otherwise of the provision, if any, required to be recognised in the financial statements.

As per our report of even date

For Kumar Samantaray & Associates

(Chartered Accountants)

Firm Registration Number: 020310N

Sd/-

Rajesh Kumar

Partner

Membership Number: 504344

UDIN: 26504344CYVOLH9584

Date: May 29, 2026

Place: Noida

For and on behalf of the Board of Directors

OSEL Devices Limited

Sd/-

Rajendra Ravi S. Mishra

Managing Director

(DIN: 01628136)

Sd/-

Jyotsna Jawahar

WTD & CFO

(DIN: 08278091)

Sd/-

Mukesh Kumar Sinha

WTD

(DIN: 05330700)

Sd/-

Dipankar Ghoshal

CEO

(DIN: 07752118)

Sd/-

Diksha

Company Secretary

M. No. A72889

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Corporate Office:

Signature Tower First Floor, Plot No. 3, Sector Knowledge Park- III, Greater Noida – 201308, UP India.

