



OSEL DEVICES LIMITED
20TH ANNUAL GENERAL MEETING

of

OSEL DEVICES LIMITED

Friday, 25th September, 2026 at 05:00 P.M

Through Video Conferencing and Other Audio-Visual Mode

Disclaimer: This is a memorandum of the proceedings of the Annual General Meeting of OSEL Devices Limited held on Friday, 25th September, 2026 at 05:00 P.M. While we have made our best attempt to prepare a verbatim transcript of the proceedings of the meeting.

Welcome Speech by Diksha, Company Secretary	Good Evening, dear shareholders, directors, auditors, scrutinizer, the management team and other esteemed attendees. I am Diksha, Company Secretary and Compliance Officer of OSEL Devices Limited, I have joined this meeting from registered office of our company and it is my privilege, on behalf of the Board of Directors, to extend a warm welcome to all of you to the 20th Annual General Meeting of the Company. Mr. Mukesh Kumar Sinha, Whole-Time Director of our Company joined this meeting from registered office of our company through Video Conferencing and Other Audio-Visual means, act as a chairperson of this meeting. With the permission of Chairperson, I would like to continue the meeting. I hope that all of you are doing well. Our company has made all efforts to enable the members to participate at the meeti ng through Video Conferencing and Other Audio-Visual means and cast their vote electronically. The registered office of the company located at 1209 & 1210, 12th Floor, B Block, Naurang House, K.G. Marg, Connaught Place, Central Delhi, New Delhi – 110001, India shall be the deemed venue of this meeting. Your presence here Virtually is greatly appreciated as it reflects your commitment to our company and its continued success. This meeting is being conducted via video conferencing in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA) and any other applicable provisions of the Companies Act, 2013 and SEBI LODR Regulations, 2015. As such, participation through video conferencing shall be considered for the purpose of quorum under Section 103 of the Companies Act, 2013. Dear Moderator, please confirm the requisite quorum.
Moderator	21 people joined the meeting and your quorum has completed.
Diksha	Thank you, As informed by the moderator, we have the requisite quorum present to conduct the proceedings of this meeting. The quorum being present, with the permission of Chairperson, I call this meeting to order. Pursuant to the MCA General Circulars, the facility to appoint proxies for this AGM is unavailable. Consequently, the Proxy Register is not open for inspection. Further Notice of the Annual General Meeting, Annual Report containing Directors' Report, Auditors' Report and Financial Statement for the year ended March 31, 2026 and remote e-voting details have been sent in electronic mode to all the members whose email IDs are registered/available with the Company/RTA/Depository. The date of completion of sending email of Notice of the AGM along with Annual Report to the shareholders was September 02, 2026 and Notice in this regard was also

	published in the Newspapers. Further, Annual Report was also uploaded on the website of the company. To facilitate the proceedings of this meeting, members were provided an opportunity to inspect all documents referenced in the Notice, including the Statement under Section 102 of the Companies Act, 2013. Additionally, this meeting is being recorded for compliance purposes. Attendees can post their queries in a Chat box, and same shall be replied within a span of one week. With the permission of Chairperson, I shall now introduce the Directors and officials attending this meeting. Kindly confirm your presence as I read out your name. 1. Now I Request Mr. Rajendra Ravi Shanker Mishra, Managing Director of our company, kindly introduce himself.
Mr. Rajendra Ravi Shanker Mishra	My Name is Rajendra Ravi Shanker Mishra, I am the Managing Director of Osel Devices Limited, I am also the Chairman of Corporate Social Responsibility Committee. I'm joining this meeting through VC from Toronto.
Diksha	Thank you Sir Now I Request Mr. Mukesh Kumar Sinha, Whole-time director of our company, kindly introduce himself.
Mr. Mukesh Kumar Sinha	My Name is Mukesh Kumar Sinha, I am the Whole-time Director of Osel Devices Limited, I'm attending this meeting from registered Office of our company.
Diksha	Thank you sir Now I Request Mr. Dipankar Ghoshal, (CEO) of our company, kindly introduce himself. My Name is Dipankar Ghoshal, I'm attending this meeting from registered office through Video Conferencing and I am the Chief Executive Officer (CEO) of the company. Thank you sir Now I Request Mr. Sreerama Murthy, Independent Director of our company, kindly introduce himself.
Diksha	Now I Request Ms. Hitu Gambhir Mahajan , Independent Director of our company, kindly introduce herself.
Ms. Hitu Gambhir Mahajan	My Name is Dr. Hitu Gambhir Mahajan, I am the Independent Director of the company, I'm attending this meeting from Noida through Video Conferencing.
Diksha	Thank you ma'am Now I Request Ms. Dhvani Fatehpuria, Additional Independent Director of our company, kindly introduce herself.

Ms. Dhwani Fatehpuria	My Name is Dhwani Fatehpuria, I am the Independent Director of the company, I am also a member of Nomination and Remuneration Committee. I'm attending this meeting from Kolkata through Video Conferencing.
Diksha	Thank you Ma'am Now I Request Mr. Rajesh Kumar, Statutory Auditor of the Company and Partner of M/s. Kumar Samantaray & Associates, Chartered Accountants, kindly introduce himself
Ms. Rajesh Kumar	My Name is Rajesh Kumar, Statutory Auditor of the Company and Partner of M/s. Kumar Samantaray & Associates, Chartered Accountants, I'm attending this meeting from my Noida office through Video Conferencing.
Diksha	Thank you sir Now I Request Mr. Shahnawaz, Secretarial Auditor of the Company, kindly introduce himself
Mr. Shahnawaz	My Name is Shahnawaz, Proprietor of M/s. M Shahnawaz & Associates, Company Secretaries, I am the Secretarial Auditor of the company. I'm attending this meeting from Kolkata through Video Conferencing.
Diksha	Thank you Sir Moderator, can u please shift Murthy ji from attendees to panel list, he joined as attendees, his name is murthy. Sir, as you are Independent Director of the company, request you to please introduce himself.
Mr. Sreerama Murthy	My Name is Sreerama Murthy Garuda, I am the Independent Director of the company, I am also the Chairman of Audit committee, Nomination and Remuneration Committee and Stakeholder Relationship committee and Member of Corporate Social Responsibility Committee. I'm attending this meeting from Bangalore my residence through Video Conferencing.
Diksha	Thank you sir, Now I Request Mr. Raman Kumar Karan, proprietor of M/s R.K. Karan & Associates, appointed as Scrutinizer for e-voting, kindly introduce himself
Mr. Raman Kumar Karan	My Name is Mr. Raman Kumar Karan, proprietor of M/s R.K. Karan & Associates, Practicing Company Secretaries, Scrutinizer of the company appointed for this AGM, I'm attending this meeting from my office New Delhi through Video Conferencing.
Diksha	Thank you sir With this now, I request Mr. Mukesh Kumar Sinha, to please address the shareholders.
Mr. Mukesh Kumar Sinha	Yeah, so good, good evening ladies and gentlemen, respected board members, shareholders, and all the stakeholders. It's my pleasure to discuss about the strong financial performance for the year 25-26.

	So as for year 25-26 is concerned, revenue has grown due to almost 56.95 % with INR 292 .67 crore. And during the same same time Ebidta has been increased by 65.45 % with INR 55.26 Crore and PAT is concerned, it's a 45.84 % to INR 29.25. This number demonstrate the pro the progress we are making towards building a diversified and sustainable business platform. As for the business segment is concerned, our LED display and digital signage business continue to be an important growth deliver. Going forward, we will focus on the expanding this business through both direct sales as well as lease based model apart from the OEM model. So lease based would be the new things we are going to add in going forward. We have also strengthened our hearing business technology through the acquisition of SFL hearing solution with a chain of as on today 41 center across the country. This provide us with an opportunity to expand our retail projects while developing our business growth across B to G, B to C and retail market. Our greater Noida hearing aids manufacturing facilities has also received US FDA registration, which is an important milestone and a strengthening our capability to address the international market in the coming year. Coming back to the Philips mobile, so another milestone and commercially operation of Philips mobile in India started with the feature phone, now we have added the smartphone also. With the strength and recognition of the Philips brand, our focus will be on building the business through the right product portfolio distribution network and customer proposition. We see Philips mobile as an important addition to our diversified business portfolio. We are not just strengthening our current business. We are also focusing the building for the future. Our subsidiary Osel industrial park private Limited has received a letter of intent. From JNPA that is SEZ in Mumbai as a core developer status for a proposed 5.01 acre industrial and technology campus. The initiative has the potential to support our long terms manufacturing logistic and export ambition. We will continue to progress this project in accordance with the required approval and milestone in coming days or coming month is concerned. On the compliance side, we have added ZED gold certification, which is the gold standard as per the MSME is concerned. That recognizing our efforts towards the quality, sustainability, and responsible manufacturing. Looking ahead as far we are just stepped into the FY 26-27. So our objective is not just simply to grow bigger. Our objective is to build a stronger, more diversified and sustainable Osel business capable of creating long terms value for all our stakeholders. I am taking this opportunity to thank all the shareholders and for the continued trust and confidence. I am also taking this opportunity to extend gratitude to our employees, customers, suppliers, business partner and all the associates and I thank my fellow board members for their guidance and contribution. On the behalf of Osel devices Limited I would like to thank each one of you for your continued trust and support. I wish you all good health, happiness, and prosperating. Now over to Diksha. Thank you.
	Thank you sir, Now I request Mr. Dipankar to address the shareholders.

	Your company is tied up with NSDL to avail the facility of e voting and for conducting this AGM through VC. All members who have joined this meeting are by default placed on mute mode to avoid any disturbance arising from the background noise and ensure smooth and seamless conduct of the meeting. However, the members who have made prior requests to register themselves as the speaker in the meeting will only be allowed to speak at the meeting with the permission of chairperson of the meeting. The company has provided its members the opportunity to cast their vote on resolutions contained in the AGM notice by means of remote e-voting. The remote e-voting period begins on Tuesday, 22nd September, 2026 at 09:00 A.M. and ends on Thursday, 24th September, 2026 at 05:00 P.M. The cut-off date for this purpose is 18th September, 2026 Members attending the AGM today and who have not casted their vote yet by remotely voting may cast their vote through e voting portal of NSDL The e voting platform is now open and will close after 15 min from the time of conclusion of this meeting. The Notice of the Annual General Meeting has already been circulated to members in accordance with legal requirements. The text of the resolution and explanatory statement under Section 102 of the Companies Act, 2013 are included in the Notice. As the resolutions have been voted through remote e-voting, therefore as provided in the Secretarial Standards on General Meetings. Before we go live with the Q&A session, there are some points which I just wanted to remind all of you. Kindly turn on your video when you are projected on the broadcast screen, unmute yourself, and proceed to ask the questions. Kindly mention your Folio Number or DPID-CLID, Name and the Locations from where you are joining. You are requested to limit the timelines to 2-3 minutes. Once you have asked your questions you can mute yourself and continue to watch the proceedings of the Annual General Meeting. So let me call speaker shareholder of the day, Mr. Ritik Sharma, Ritik ji if you are in the meeting, Mute yourself, turn on your video and ask your question.
Moderator	Mr. Ritik Sharma, please unmute yourselves.
Mr. Ritik Sharma	Good Evening, Am I Audible,
Moderator	Yes sir.
Mr. Ritik Sharma	Yeah, this is Ritik Sharma joining in from Noida, so I have already, 1st of all, I'd like to thank the management for giving this opportunity. And congratulations for the great year we had and so I've already sent the questions in the interest of time, I'll just summarize whatever I had sent. So I just wanted to know with respect to the future projections that we had made earlier.

Mr. Dipanker	Are we in line with those, numbers will be, will we be able to hit the 500 crore mark? That was the 1st question and also how do you see the smartphone business picking up since it has started and it's been a while now? And is there any issue with respect to the working capital cycle? Is there any pressure? Do we need to raise further capital? And finally, obviously the management of any business should be focused on growing the business and not worried about the share price. But we as investors always, you know, look for, value creation and obviously the stock price is an important factor. So what would be your views? Why is the market seeing the share price of OSEL negatively as of now? That's about it. Thank you. Hi Ritik, so I'm Dipanker. I've mentioned my role is a CEO of osel devices. I'm gonna take your question one by one. The 1st question that you asked is whether we are on track. We are on track this year we have specific tail wands. The Festive season is expected to drive meaningful volumes in our consumer electronic business and our LED display pipeline has a number of qualified leads that we are expecting to convert both give us the confidence in the trajectory and in achieving our targets. In case of 2nd thing that you asked is the JNPA SEZ commercialization time till April 2027. The project is progressing. Approvals from government has been delayed. We are awaiting co-developer approvals which we expect to receive in the next two or three months this year. Construction will commence immediately after that. We will share a revised commercialization timeline once the approval is in hand. The strategic intent and our commitment to the facility remains unchanged. The next question you had are what are the volume projection and margin profiles for Philips? We have received an encouraging market feedback on our smartphone line-up. Distribution expansion is progressing as and we are on track when it comes to distribution, which is the key for the mobile business. We have built a strong distribution in North. Currently, we are focusing on east and west. Next phase for us will be south. Smartphone as a category carry a different margin profile compared to feature phone both in terms of per unit realization and the downstream service and accessory revenue that they unlock. With the introduction of smartphones, we expect a substantial increase in the overall revenue contribution, the early signals are positive and we remain confident in this transition. Your next question was regarding the financial health and balance sheet. This is something that we are actively working on. We have put in place a dedicated follow up mechanism and we are working within the system to accelerate collection. We are also conscious of calibrating the mix of institution versus commercial business to manage working capital more effectively going forward. The next question that you had is by which quarter does the management expect internal accruals to fully fund working capital needs? See along with the high growth we are work, we are actively working on optimizing our internal working capital cycles tightening Inventory terms managing papers and receivable more efficiently. Primarily this is also from a receivable point of view, as I mentioned, we are accelerating collection and we have put a separate team whose only looking at this. Your next question was regarding preferential allotment. Management is focused on value creation for all shareholders. 1st attempt will be to fund new projects and expansion through debt. We will consider dilution if the growth demands to alter the current promoter holding structure. How severely are the rising semiconductor and chipset? I think it's a very valid question. Global component price pressures are real and we are not insulated from them. There is an impact on our working cycle capital, Working capital cycles, sorry. However, we manage this through a combination of forward procurement planning
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Diksha	supply diversification, and where possible passing through a portion of the cost increase in our pricing. Our teams monitor component cost movements very closely and we continue to work on reducing our exposure get a single source dependency. How rapidly I take on the next question, how rapidly is the shift in B to C retail clinic, which is SFL and SaaS? The transition to the higher margin business line is deliberate and ongoing. Our retail hearing clinic hearing aids clinics under sound for life is moving in the right direction as these segments grow, as a portion of our overall revenue, they will progressively improve our blended margin and improve the natural hedge against input cost inflation. Interest and we are quite excited about what's happening in the market, especially with our CMS. We have onboarded large customers onboarded on our SaaS in retail and in banking. We have a huge bank where all the signages are managed by us. With higher demand and outdoor space for activity, we are experiencing a very good increase and a very high demand in our content management system. Thank you. Thank you sir, Now I would inform you all that we don't have any queries received from the shareholders in chat box. And now I request Mukesh sir, to please present the vote of thanks to the shareholders.
Mr. Mukesh Kumar Sinha	Since, there is no more questions, once again I want to thank Board of directors, all shareholders, Auditors, scrutinizer and other esteemed attendees for their participation in this AGM and making the AGM a success. Now I authorize the Diksha our Company Secretary to conclude the meeting
Diksha	Thank you sir Before concluding, I extend my sincere gratitude to all shareholders, directors, auditors, scrutinizer and other esteemed attendees for their participation in this AGM. ♦ E-Voting Activation: The e-voting window is now live. Members are requested to cast their votes by clicking on the E-Voting icon visible on your screen. The voting will remain open for 15 minutes, after which it shall be disabled. The results will be declared within 48 hours from conclusion of Annual General Meeting. The results along with Scrutinizers report will be intimated to Stock exchange and NSDL. I Once again, Thank you dear shareholders, Chairman Sir, Board of Directors, Scrutinizer for their participation. and with this we conclude the meeting. Thank you, so much dear shareholders for your valuable time.