



Ref No. ATL/LH/25-26/757

Date: May 19, 2025

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

Ref: Atishay Limited (Scrip Code: 538713/ Scrip ID: Atishay)

Sub: Submission of Annual Report for the financial year 2024-25 and Notice of 25th Annual General Meeting (AGM)

Dear Sir/Madam,

This is further to our letter ref. no. ATL/LH/25-26/737 dated April 29, 2025, wherein the Company had informed that the 25th AGM of the Company will be held on **Tuesday, June 10, 2025 at 12.30 PM (IST) through Video Conferencing/Other Audio-Visual Means**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the **Annual Report for the Financial Year 2024-25**, along with the Notice convening the **25th AGM**. The same is being sent electronically to those members whose e-mail addresses are registered with the Company/Depositories/Company's Registrar and Share Transfer Agent; **MUFG Intime India Private Limited** (formerly known as Link Intime India Private Limited) ("**RTA**").

For members who have not registered their e-mail addresses, a physical letter indicating the exact path of the web-link hosting the Annual Report is being dispatched to their registered addresses as per the records of the RTA/Company/Depositories.

The Annual Report including Notice is also available on the website of the Company at <https://atishay.com/wp-content/uploads/2025/05/Annual-Report-2025.pdf>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,
For **Atishay Limited**

Sambodna Jain
Company Secretary & Compliance officer
Encl: As above



ATISHAY LIMITED

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Head Office:- 36, Zone-1, M.P.Nagar, Bhopal (MP) - 462011, Ph.: 0755-2558283, 4229195

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CIN: L70101MH2000PLC192613



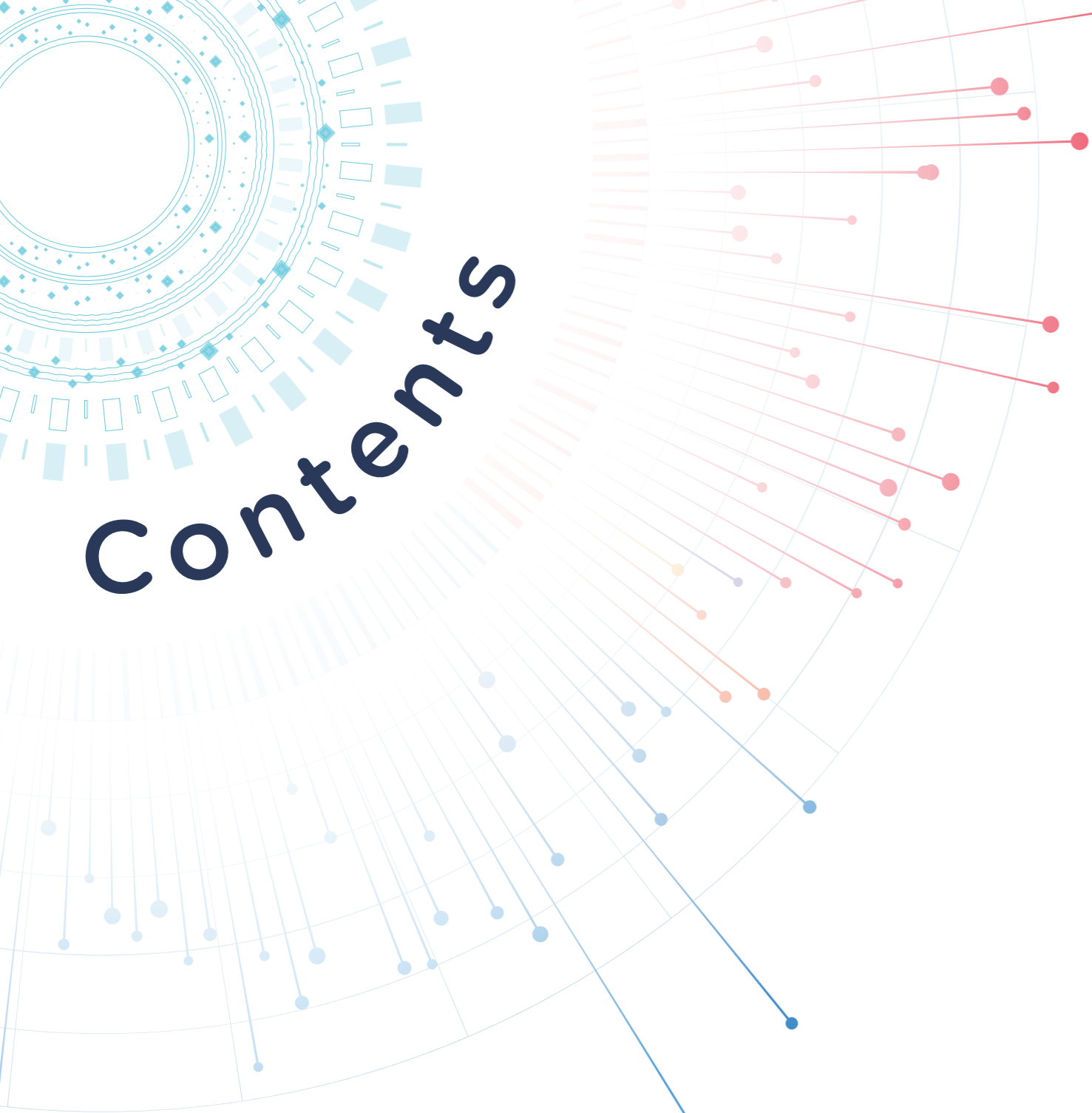


DIGITISING. EMPOWERING. PROGRESSING.

Shaping the digital future



Atishay Limited Annual Report 2024-25



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Akhilesh Jain
Chairman and Managing Director
Atishay Limited

“We strive to maintain a work environment where every idea is acknowledged and every voice is heard. From the leadership at the helm of the organisation to the people working diligently away from the limelight, we ensure our people feel valued in this workspace.”



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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.



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DIGITISING. EMPOWERING. PROGRESSING.

Shaping the digital future

In a technologically evolving world, Atishay's journey has remained focused on digital transformation. Leveraging cutting edge IT solutions, advanced database platforms and top-tier e-governance solutions, we are reshaping the public service interactions and experiences across India.

We have emerged as one of the leading digital solutions provider in India. Our services have streamlined operations and have made regular tasks associated with government processes lucid, quick and accessible to everyone, particularly in the underserved regions. We are focused on paving the way to a digital future where services are citizen-centric and accessible thereby creating a foundation for a more connected, efficient and digitally empowered India.

At Atishay, we are excited and prepared for what lies ahead, as we continue to deliver solutions that simplify, bridge gaps and build a smarter, empowered and digital India.

About ATISHAY

With over two decades of experience, Atishay stands as a leading technology-driven IT services company transforming India. We provide extensive and remarkable services in e-Governance, financial inclusion, IT consulting and Software service. We have positively impacted government institutions, public sector organisations, education, finance and many more across seven states in India.

We take pride in providing both products and services that can be customised based on the needs of our clients. We help our clients in transforming public services and act as a bridge between people and the public services. Atishay is driven by a commitment to excellence, operational transparency and sustainable growth.



Vision

To lead the transformation of public services through smart, citizen-focused digital ecosystems by leveraging cutting-edge technologies. To devise a future of efficient, transparent, and inclusive governance, driving progress and strengthening citizen-government relationships.



Innovation with impact



Empowering communities

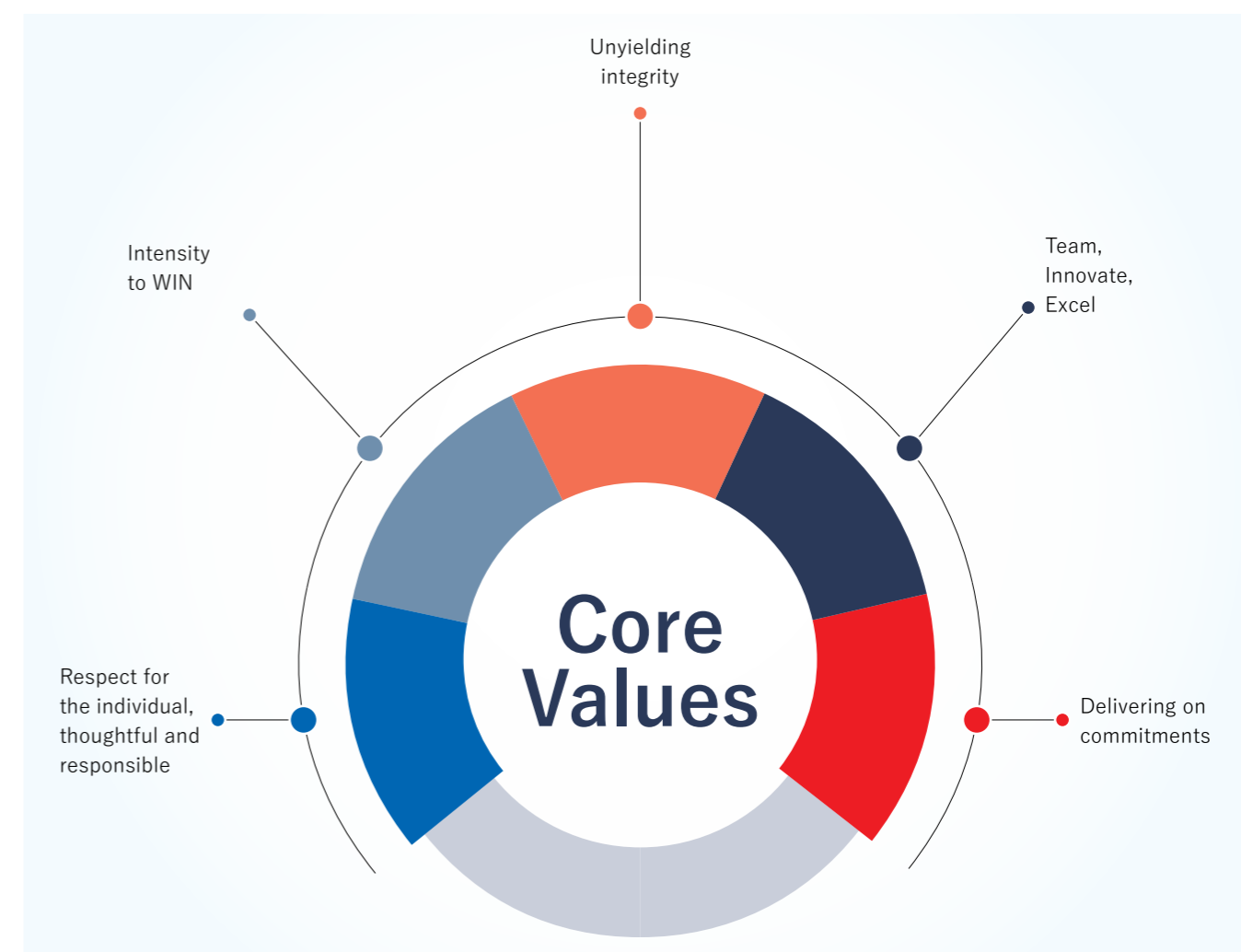


Sustainable growth



Mission

To empower governments with advanced digital technologies to deliver efficient, transparent and citizen-centric public services. To modernise legacy systems and eliminate inefficiencies, we aim to bridge the gap between people and governance, fostering accessibility and innovation in public service delivery.



Operational Key Highlights

25

Experience in years

100+

Number of projects completed

15 cr+

Citizens (Lives) Impacted

7 States

Geographical presence (Rajasthan, Madhya Pradesh, Himachal Pradesh, Haryana, Chhattisgarh, Odisha and Maharashtra)

Financial Key Highlights of FY 2024-25 (₹ in Lakhs)

5,325.64

Total Income

₹1,096.23

EBIDTA

₹700.52

Profit After Tax

₹22,062

Market Capitalisation (As on March 31, 2025)

27+

No. of Governments and Public Sector Undertaking (PSUs) clients served.

Financial Highlights

5-year graphical comparison of financial performance

Revenue (₹ in Lakhs)

FY21	2628.21
FY22	1975.39
FY23	2146.13
FY24	4325.77
FY25	5114.76

PAT (₹ in Lakhs)

FY21	247.75
FY22	11.27
FY23	65.01
FY24	555.36
FY25	700.52

Net worth (₹ in Lakhs)

FY21	3674.28
FY22	3603.07
FY23	3668.66
FY24	4237.26
FY25	4860.13

EBITDA (₹ in Lakhs)

FY21	566.73
FY22	212.93
FY23	263.01
FY24	921.99
FY25	1096.23

EPS (₹ in Lakhs)

FY21	2.26
FY22	0.10
FY23	0.59
FY24	5.06
FY25	6.38

Market Cap (₹ in Lakhs)

FY21	3052.81
FY22	4326.65
FY23	3248.28
FY24	7993.31
FY25	22061.50

Some of our key projects include



Election Project Management in the state of Maharashtra.



Computerisation of Primary Agricultural Credit Societies (PACS) across all districts within the states of Madhya Pradesh.



Computerisation of Primary Agricultural Credit Societies (PACS) across all districts within the states of Himachal Pradesh.



E-Mitra Project of the Government of Rajasthan



PVC Ayushman Cards in Haryana and Odisha governments.

Strengths that Set Us Apart

Core competencies and differentiators

At Atishay Limited, we place significant emphasis on building core competencies. These competencies empower us to be resilient and endure economic headwinds and downturns in the IT sector. Some of our core strengths are cited below:

- E-Governance expertise: Extensive knowledge and experience in management of large-scale government projects such as electoral roll management, Aadhaar

services and Voter ID card insurance. Partnering with government organisations and PSU's to help resolve problems faced by citizens.

- Self-developed products and services: We have reduced our dependence on third party vendors by integrating products and services developed in-house by our core team.

- Extensive involvement in long-term government initiatives: Successful execution of government projects that include handling of sensitive data showcase the credibility and ethical work culture of our Company.

Positioning in government tech-solutions and AI India Mission opportunity

The Government of India has placed considerable emphasis on the concept 'AI for All' aligning with its idea of democratising technology to benefit all sectors of the society by driving innovation and growth. We leverage and integrate Artificial Intelligence (AI) into our products and services, aligning our core strengths to the vision of the government. Some of the initiatives undertaken by us that helps us maintain this alignment are:

AI Infrastructure development: Through our products, we are committed to building a robust and scalable AI which is highly competent and effective.

Data Management Expertise: Atishay handles huge amounts of sensitive data for projects that contain citizen data, so we can leverage AI for improving data security and integrity.

Beyond these, further avenues for AI utilisation include:



AI powered chat agents

Atishay can create AI-based conversational bots to aid customer conversion and generate revenue growth thereby providing improved digital services. We are also looking towards providing AI solutions that offer predictive analytics and data-driven insights to empower business leaders. This aligns with India's focus on AI research and innovation and helps improve decision-making and governance.



Leveraging AI to bid in tenders

Since Atishay majorly works on projects related to e-Governance, we can use AI to bid on the tenders. This process can use predictive analysis and AI to make bid decisions.

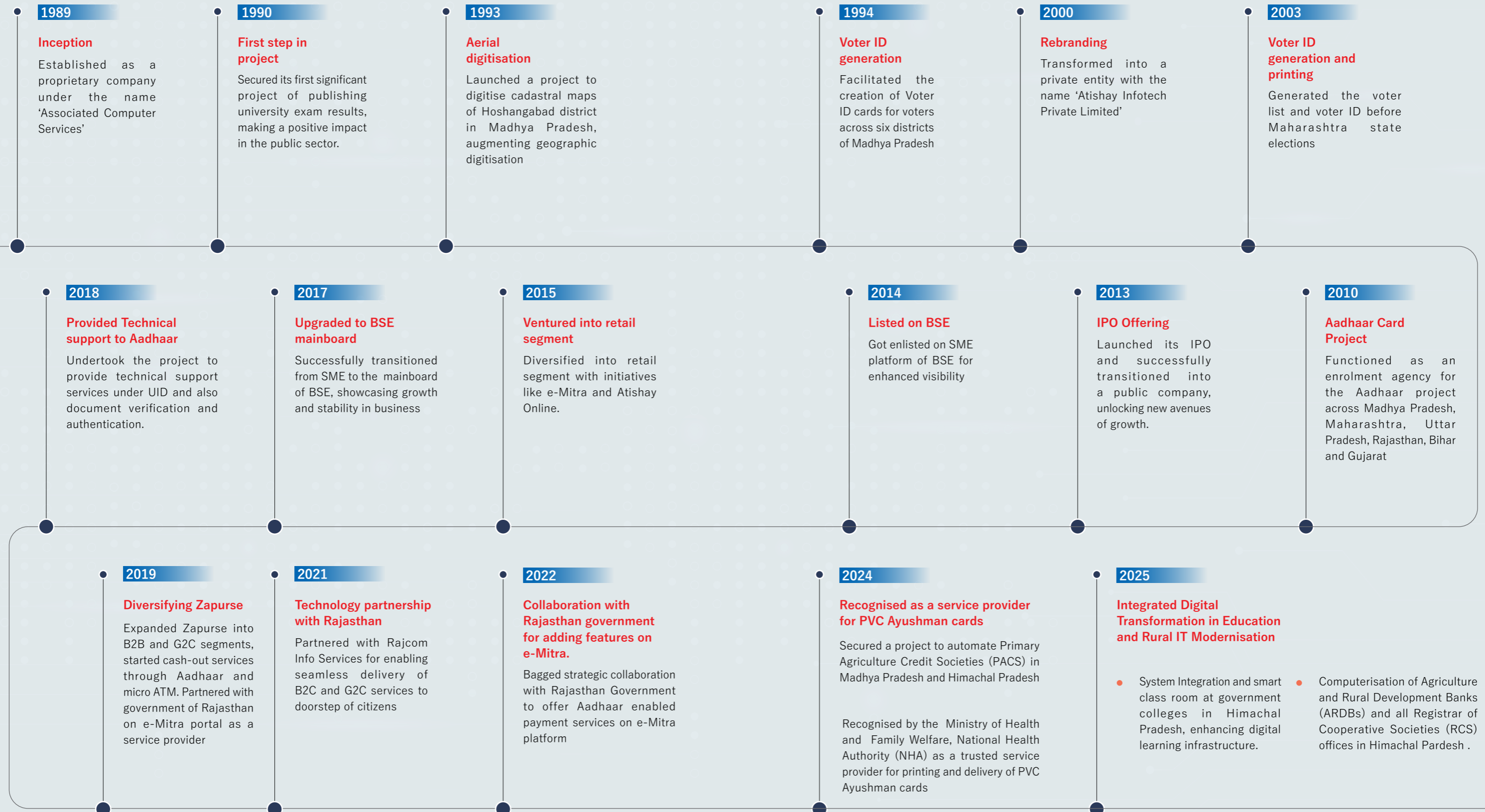


Task automation through AI

We are seeking to leverage AI to automate tasks, provide predictive analytics, and optimise business operations by helping industries save time and reduce costs. These efforts resonate with India's AI mission in enhancing AI-driven efficiency in various sectors.

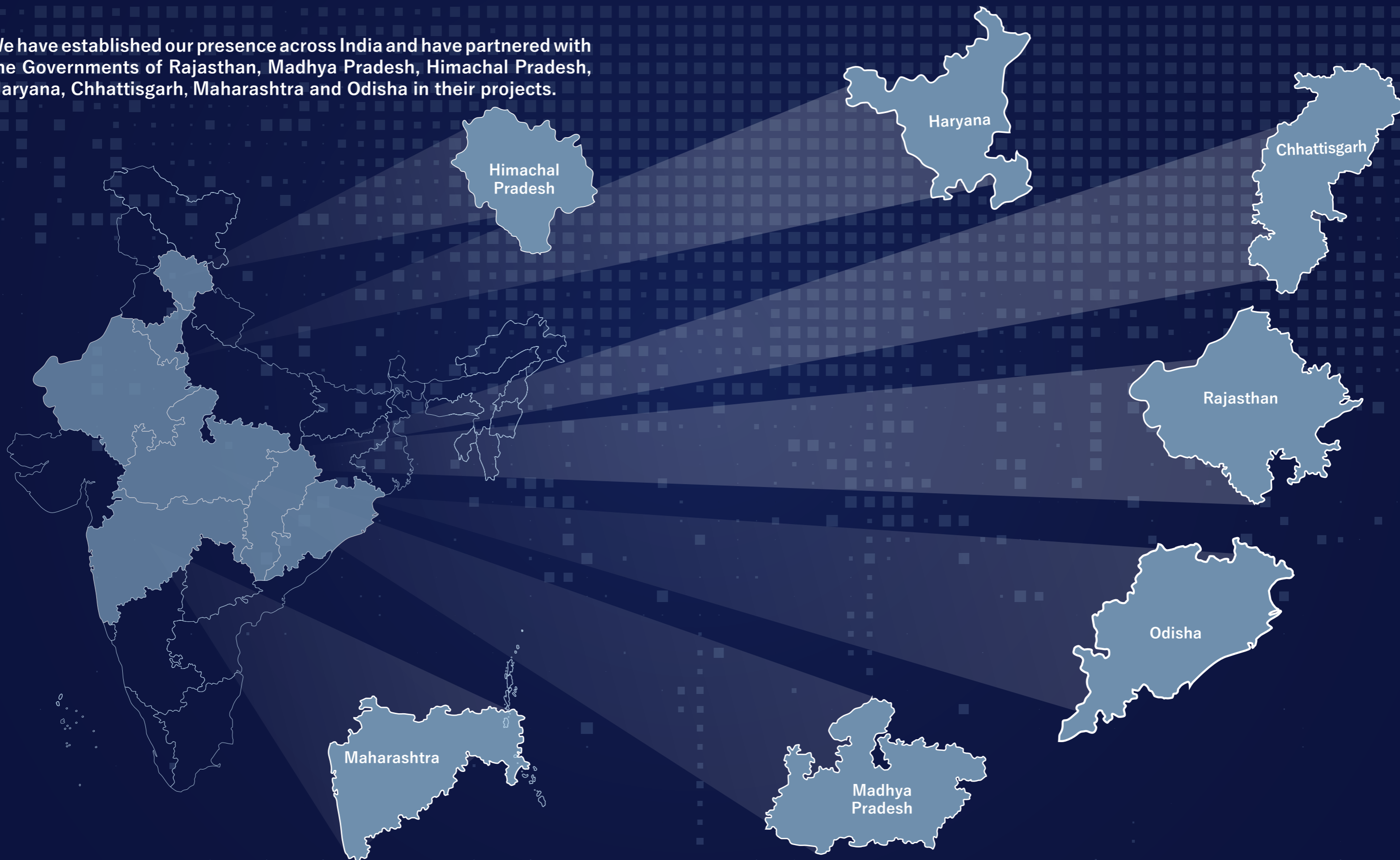
Our Growth Trajectory

Growth journey and key milestones achieved



Our Presence

We have established our presence across India and have partnered with the Governments of Rajasthan, Madhya Pradesh, Himachal Pradesh, Haryana, Chhattisgarh, Maharashtra and Odisha in their projects.



Services

Atishay provides IT solutions to assist businesses and governments in the digital age. Serving businesses of all sizes, our experience spans e-governance, financial inclusion and custom software development. Our services include:



System integration – Integration of IT systems to improve workflow and security



Digital transformation solutions using Artificial Intelligence



Smart network solutions



Smart classroom solutions



PVC card printing



Customised software development



Large-scale data entry and scanning solutions



Digitalisation services



Document conversion and database management

High-Impact Value-Creating Projects Undertaken During the Year

₹1605.49 Lakhs

Order Value

Received a major work order from the Directorate of Cooperation, Himachal Pradesh. The order comprised the computerisation of an additional 919 Primary Agriculture Credit Societies (PACS) across all the districts of Himachal Pradesh.



₹557.47 Lakhs

Order Value

Secured the work order for printing and delivery of PVC Ayushman Cards in Haryana from the Ayushman Bharat-Haryana Health Protection Authority.



₹302.49 Lakhs

Order Value

Secured a work order for the printing and delivery of PVC Co-branded Ayushman Cards by the State Health Assurance Society, Odisha, Health and Family Welfare Department, Government of Odisha.



Highlights of Projects Received During this Year

Digital Transformation Initiatives in Himachal Pradesh



Awarded significant work order from the Directorate of Cooperation, Himachal Pradesh, for the computerisation of an additional 919 Primary Agriculture Credit Societies (PACS) across all the districts of Himachal Pradesh.

Received significant work order from the Directorate of Cooperation, Himachal Pradesh, for the computerisation of Agriculture and Rural Development Banks (ARDBs).

Received work order for the integration of Smart Classroom at Govt. College of Pharmacy, Rohru District, Shimla and Ghorab District in Kangra by the Technical Education Department, Himachal Pradesh.

Secured work order for the computerisation of all Registrar of Cooperative Societies (RCS) offices across the State/ UT from the Director of Cooperation, Himachal Pradesh.

Secured Work Order for Cloud Hosting Services under Centrally Sponsored Scheme - Computerisation

MICRO ATM Deployment in Rajasthan



Secured work order for PACS Digitisation in Rajasthan for the supply of Micro ATMs (Visiontek VA21) to The Ganganagar Kendriya Sahakari Bank Ltd. and The Jodhpur Central Cooperative Bank Ltd., strengthening rural banking infrastructure

Ayushman Card Printing Project in Haryana



Secured work order for printing and delivery of PVC Ayushman Cards in Haryana from the Ayushman Bharat - Haryana Health Protection Authority.

Ayushman Card Printing Project in Odisha



Secured a work order for the printing and delivery of PVC Co-branded Ayushman Cards by the State Health Assurance Society, Odisha, Health and Family Welfare Department, Government of Odisha.

Chairman and MD's Message



“We strive to maintain a work environment where every idea is acknowledged and every voice is heard. From the leadership at the helm of the organisation to the people working diligently away from the limelight, we ensure our people feel valued in this workspace.”

Dear Shareholders,

We are at a defining juncture in history, where digital technologies are not just enhancing efficiency—they are reshaping the very fabric of economies, governance, and society. The digital revolution is accelerating progress toward a smarter, more sustainable, and inclusive world. At Atishay, we are proud to be at the forefront of this transformation. With a steadfast focus on innovation and impact, we deliver tailored digital solutions that empower governments, strengthen public infrastructure, and uplift communities. Our commitment to driving meaningful change through technology remains unwavering—as we create long-term value for our stakeholders and contribute to nation-building in a digitally connected future.

As I present to you the annual report for FY 2024-2025, it gives me immense joy to share our achievements and outline our plans for the future. This annual report details our journey amid India's evolving economic landscape and our efforts to strengthen Atishay's position in the market.

Contributing to India's growth story

Despite macroeconomic headwinds, India has maintained its position as one of the fastest-growing major economies, registering a growth rate of 6.5% in FY 2024-2025. India's digital transformation played a crucial role in sustaining this positive growth trajectory. With the Digital India programme allocating ₹ 14,903 Cr from 2021 to 2026, it has strategically altered the pace of India's growth story, building a robust digital infrastructure and driving digital inclusion.

As India strategically progresses towards becoming a developed nation by 2047, we are also aligning our goals with the vision of 'Viksit Bharat@2047'. We are poised to capitalise on emerging opportunities, leveraging our core competencies in e-governance and retail fintech. With a client portfolio featuring over 12+ Government entities and Public sector undertakings across 6 states, we have successfully executed projects cumulatively worth over 85 Cr. over the last three financial years. We remain steadfast in our commitment to contributing to India's digital revolution.

Our performance at a glance

Our financial performance in FY 2024-2025 is a strong testament to our resilience and strategic execution amid volatile market conditions. Over the past three years, we have consistently demonstrated robust growth, with our sales revenue increasing by 9% in FY 2022-2023, 102% in FY 2023-2024, and a further 18% in FY 2024-2025. For the current year, our sales revenue stood at ₹ 51.15 crore, reflecting a year-on-year growth of 18%.

Net profit reached approximately ₹ 7.01 crore, marking a growth of 26% over the previous year, while our EBITDA stood at ₹ 11.69 crore. This consistent upward trajectory is a direct result of our team's focused execution, operational excellence, and the growing demand for our services.

Growing from strength to strength

To build a sustainable organisation, it is essential to understand the pulse of the market, deliver solutions that meet evolving customers' needs. Therefore, we have fine-tuned our strategies to increase our presence in agricultural and rural departments by enabling them with advanced IT solutions. We have secured several significant contracts across multiple states, including the digitisation of Primary Agriculture Credit Societies (PACS) Madhya Pradesh and Himachal Pradesh, Agriculture and Rural Development Banks in Himachal Pradesh and software that supports digital and financial efforts of the government in Rajasthan and Himachal Pradesh. Additionally, we have won orders for the supply of micro-ATMs and the integration of smart classrooms in educational institutions.

We have also received contracts to print and deliver Ayushman Cards in Haryana and Odisha, foraying into the healthcare segment. Further, we have also been entrusted with computerising Registrar of Cooperative Societies (RCS) offices in Himachal Pradesh, marking a significant addition to our portfolio and underscoring our capability in managing large-scale e-governance projects.

Looking ahead, we are adopting cutting-edge technologies such as AI, Big Data and Blockchain to bolster our capabilities to deliver exceptional value to our clients.

Acknowledging the team behind our success

Our talented team plays a crucial role in shaping our success story. As of March 2025, we are a team of 285 employees

who have demonstrated indomitable zeal and unswerving determination in helping us achieve our organisational goals.

As we scale, we have prioritised creating a highly skilled workplace. Through strategic training programmes, we aim to equip our employees with the technical and leadership skills required to navigate this evolving business landscape. The constructive feedback from our staff further encourages us to consistently foster a culture of empowerment.

We strive to maintain a work environment where every idea is acknowledged and every voice is heard. From the leadership at the helm of the organisation to the people working diligently away from the limelight, we ensure our people feel valued in this workspace. With the constant support from our staff, we are confident in our ability to think fearlessly and drive innovation, even in the face of uncertainty. We are also deeply committed to integrating sustainability into our operations. Our digital solutions, such as paperless e-governance systems, have significantly helped in reducing environmental impact.

Thank You

As I conclude my letter, I would love to extend my heartfelt gratitude to our shareholders; your continued trust and support have encouraged us to consistently push the limits of possibilities. On behalf of the Board of Directors, we appreciate the trust that our customers, partners, stakeholders and shareholders have placed in us. As we stride ahead, we are optimistic about the future that lies ahead. We have set a solid foundation for growth and designed a clear strategy to seize new opportunities. Together, we will continue to grow and shape a connected tomorrow.

Warm regards,

Akhilesh Jain
Chairman and Managing Director
Atishay Limited

Value Creation Model



Investors and stakeholders

₹2767.76 Lakhs

Direct Cost

₹1057.04 Lakhs

Employee expenses



Partners

₹4,262.71 Lakhs

Revenue from e-governance projects

₹852.05 Lakhs

Revenue from retail and other services



Government

100+

Number of projects completed



Customer relationship

Customers across

7 States

in India



Employees

39 hours/month

Average training hours

285

Number of employees

45

Female employees

Pillars of Growth

Management commentary

We strategically refined our financial approach to ensure sustainable revenue growth within our tender-based business model. We focused on diversification by expanding into multiple government-driven projects across different states and reduced our dependence on a single revenue stream. To enhance financial stability while maintaining competitive

pricing, we optimised our cost structures, improved operational efficiencies and invested in automation. We focus on cost optimisation through process automation, efficient resource allocation and economies of scale, ensuring that operational expenses remain controlled without compromising service quality.

The computerisation of Primary Agriculture Credit Cooperative Societies in Madhya Pradesh and Himachal Pradesh, coupled with data processing and EPIC card generation for the Election Department of Maharashtra were the key revenue drivers for the FY 2024-25.

Cost management and investment strategy

We at Atishay have implemented financial strategies to ensure sustainable revenue growth within its business model. We have focused on diversification by providing services to multiple government-driven projects across different states while having a basket of solutions a diverse landscape. This strategy ensures reduced dependency on a single revenue stream. We leverage data-driven pricing models and in-depth market analysis to bid competitively while safeguarding profit margins. To improve cost efficiency, Atishay has implemented the following measures:

Process Automation and Technology Integration: Investing in automation and advanced technology to streamline operations, reduce manual efforts and enhance productivity resulting in lowered overall project execution costs.

Optimised Resource Allocation: Enhancing workforce planning and deploying

skilled personnel efficiently to minimise redundancy and improve output per employee.

Vendor and Procurement Optimisation: Negotiating better contracts with suppliers and leveraging bulk procurement strategies to reduce material and service costs.

Operational Efficiency Improvements: Implementing lean management practices to minimise waste, reduce overhead expenses and improve project turnaround times.

Scalability and Cost Control Measures: Adopting scalable solutions that allow flexibility in managing project costs based on demand fluctuations, ensuring financial sustainability.

By continuously evaluating cost structures and implementing efficiency-driven strategies, Atishay is expected to sustain healthy margins while maintaining excellent service.

Acquisitions and divestments

Strategic partnerships with technology providers and vendors enable cost-effective procurement, further strengthening the Company's financial position. Furthermore, we emphasise on long-term contracts and recurring revenue streams to balance the inherent fluctuations of a tender-based business model. By maintaining strong financial discipline, optimising cash flows and continuously improving operational efficiencies, Atishay ensures sustainable profitability while remaining competitive in the market. Atishay maintains a strategic balance between short-term profitability and long-term financial sustainability through a combination of disciplined financial management and forward-looking investments.

Advanced Solutions for Evolving Needs

Our Offerings

Products and Solutions

Atishay delivers secure, scalable and customisable services to its clients based on their respective needs.

Zapurse

Zapurse formerly known as 'Atishay Online' is a digital arm functioning as an online self-service portal that has multiple services in a single platform. It focuses on Banking services, Utility services, Recharge services like FastAG and insurance services. This platform aims to connect citizens across urban and rural areas with essential services, government programmes and financial solutions.

2,000+

agents across Rajasthan, Madhya Pradesh and Maharashtra

Easy access to services for

10 Lakh+

Indians

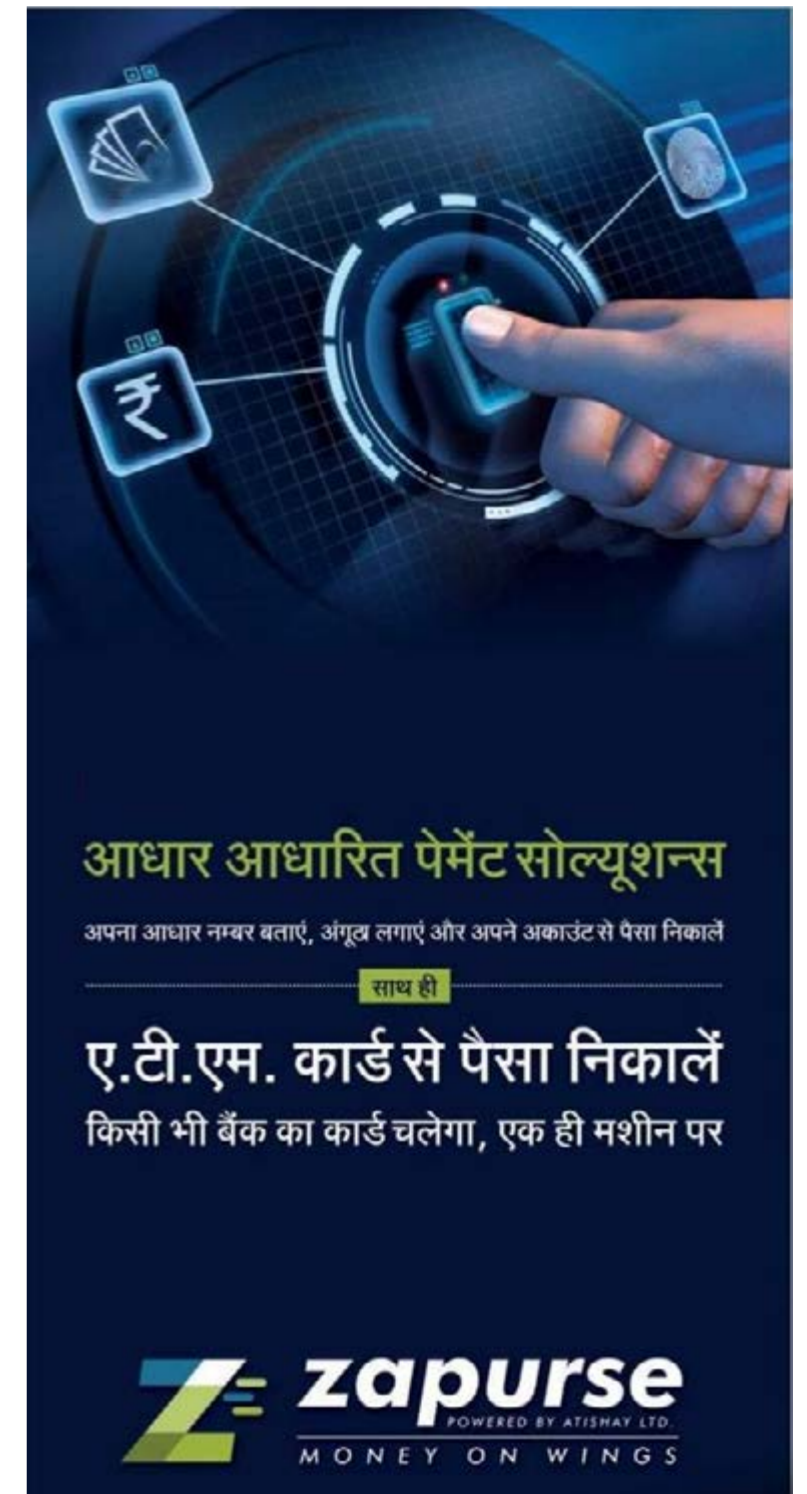
Covered

5+

states and UT in India

3,360 Crores

worth of transactions processed



आधार आधारित पेमेंट सोल्यूशन्स
अपना आधार नम्बर बताएं, अंगूठू लगाएं और अपने अकाउंट से पैसा निकालें
साथ ही
ए.टी.एम. कार्ड से पैसा निकालें
किसी भी बैंक का कार्ड चलेगा, एक ही मशीन पर

zapurse
POWERED BY ATISHAY LTD.
MONEY ON WINGS

Awards and Recognition



BEST BUSINESS PRACTICES

On the occasion of 40th National Seminar on "Social Entrepreneurship"

25th February, 2016, New Delhi



On being one of BSE's Top 5 performers in the Company performers on SME Platform



Certificate of Participation for SME Business Excellence Awards 2018



"Small Enterprises of the Year - Services" by SIDBI - ET INDIA MSE AWARDS 2018



In Annual Roll of Honor as "one of the 20 most promising Tech Solution Providers for Government and Public Sector - 2019"



Atishay Limited has achieved award in top 50 tech companies Intercon internet conference award dubai



Got selected as "Indian Affairs Dynamic & Innovative Entrepreneur in IT Services 2020"



Capability Maturity Model Integration for Development (CMMI-DEV) Maturity Level 3 Certification conducted by ISACA US-based CMMI Institute-certified Lead Appraiser.



Certificate of Recognition for Outstanding Achievement under MSME Star Stories 2024 presented by the India SME Accelerator Network



Precision in Execution

We have strategically invested in automations to expedite the tasks which can be completed through automation. Further, we have heightened our R&D to enhance the integration of AI in orders such as PACS Digitisation, Agriculture and Rural Development Banks (ARDBs) digitisation, Registrar of Cooperative Societies (RCS) computerisation and Smart Classroom Integration.

These investments are aimed at augmenting operational efficiency of the organisation by achieving excellence and expedience. To sustain our competitive edge with respect to technological advancements, we focus on learning and development. Additionally, we utilise consultative R&D, where we incorporate clients, partners and stakeholders into our R&D framework. This system provides valuable feedback and enables us to better serve the evolving demands of our clientele.

Data security and Compliance

We continuously develop and adapt to emerging technology while staying aligned with the regulatory standards. We ensure this by providing our employees with learning and development programmes. Further, we implement routine Vulnerability Assessment and Penetration Testing (VAPT) and cyber-security audits of the IT infrastructure to ensure security. In addition, we undertake regular cyber-security trainings, cloud-based backup and recovery solutions. We maintain Role-Based Access Control (RBAC) and Multi-Factor Authentication (MFA) and End-to-End Encryption to ensure the security and integrity of sensitive data and prevent unauthorised access and probable security breaches.



Progress Driven by People

At Atishay, we follow the policy of 'Fail fast' to encourage our workforce to explore new avenues without the fear of judgement. This facilitates our growth and enhances our ability to adapt to emerging technologies. We uphold transparency by clearly communicating our policies to our employees.

We conduct one-on-one meetings aimed at expediting the career growth of our employees by providing them the right direction through proper evaluation of KRAs and KPIs. To encourage and retain employees in the organisation, we provide ESOP to the deserving employees. We understand the need to cultivate a positive and conducive workplace. To this end, we recognise employees with best performer awards, employee of the month/year awards, bonuses and rewards.

We place significant emphasis on employee feedback. To uphold the well-being of our female workforce, we have adopted progressive policies such as menstrual and maternity leaves. In addition, we have incorporated flexible work hours and work from home options to ensure work-life balance and holistic well-being of our employees.

Team size growth

Employees



Growing Together, Responsibly

Environmental

At Atishay, we prioritise environmental sustainability and conservation of natural resources. We incorporate sustainable strategies in our operations and are committed to reducing our carbon emissions.

We have made significant strides to augment our environmental stewardship. Some of the key initiatives undertaken by us are as follows:



Energy-Efficient Infrastructure

To augment energy efficiency and reduce our overall emissions, we have transitioned to LED lighting systems in our offices.



Paperless Transactions

Through our digital payment platform, Zapurse, we promote paperless transactions to reduce dependence on paper and lower our overall carbon emissions.



Transition to Energy-Efficient Computing Devices

We are in the process of transitioning from desktop computers to laptops to further enhance our energy efficiency.



Social

Atishay remains committed to empowering communities with education, and focus on skill development initiatives that align with our core business operations.



Education and Skill Development

To enhance educational and skill development trainings in underprivileged communities, we have allocated ₹15 lakhs in the JITO Administrative Training Foundation (JATF). This helps develop a tech-savvy workforce to support the economy and IT innovation.



Digital Literacy

Atishay remains resolute in promoting digital education awareness. This will help the communities get acquainted with the digital technology and utilise them with ease and convenience.



Governance

Governance structure

Atishay Limited upholds high standards of corporate governance to ensure transparency, accountability and long-term value creation for its stakeholders. The corporate governance framework is built on the foundation of fair, ethical and transparent practices. Atishay has established several key committees with distinct roles comprising members who bring a wealth of experience and independence to their responsibilities.



Board diversity

We ensure a diverse and balanced board composition that reflects a wide range of perspectives and expertise.



Whistle blower policy

Our Whistle Blower Policy provides a mechanism for employees and directors to report unethical behaviour, without fear of reprisal.



Code of practices and procedures for fair disclosure

Ensures timely and accurate disclosure of information to stakeholders.



CSR policy

Outlines our commitment to operating in an economically, socially and environmentally sustainable manner.

Profile of Board of Directors



Mr. Akhilesh Jain
Chairman & Managing Director

Professional degree from the Institute of Chartered Accountants of India and a Bachelor's degree in Law from Bhopal University.

Mr. Akhilesh Jain is the founder and a visionary businessman with over 37 years of professional experience. He embarked on his entrepreneurial journey with a mission to provide services in the emerging technology domain. His strategic focus on government clients was driven by his vision to enhance the country's governance standards, a principle that guides the company's projects and initiatives. Additionally he is also a FCP member of the MPCG Zone of the Jain International Trade Organisation (JITO), Bhopal and also holds the esteemed position of Zone Chairman for the JEAP-MPCG Zone under

the JITO Education Assistance Foundation, where he contributes significantly to advancing educational initiatives within the community.

Leveraging his extensive experience and strategic vision, Mr. Jain has been instrumental in driving Atishay's remarkable growth and success. His leadership not only inspires but also provides invaluable guidance to the management team, ensuring that the company's commitment to long-term growth and excellence is consistently achieved and elevated to new heights.



Mr. Archit Jain
Whole Time Director

Post Graduate Diploma in Management (PGDM) from SP Jain Institute of Management and a Bachelor's degree in Computer Engineering from Mumbai University.

Mr. Archit Jain is a seasoned entrepreneur with extensive experience in delivering innovative technology solutions, problem-solving, and system design. Renowned for his analytical approach, he excels at "listening" to customer needs, leveraging his creative mindset, and maintaining a relentless go-getter attitude to tackle challenges head-on.

As the Whole Time Director of the company, he has been a driving force in strengthening Atishay's technical capabilities. His leadership is instrumental in spearheading new developments and projects, particularly in the domain of Artificial Intelligence, positioning the company as a pioneer in technological innovation.

With a proven track record of developing groundbreaking solutions for businesses, Mr. Jain has consistently demonstrated the ability to execute projects efficiently, exceeding expectations.

Mr. Jain's strategic oversight extends to research and development, business development, and market expansion. His dedication to implementing best practices across operations has played a key role in driving sustainable and consistent financial growth for the company.



Mrs. Rekha Jain
Non-Executive Director

Bachelor's degree of Masters in Arts specialised in Sociology Domain from Rani Duragvati Vishwavidyalaya, Jabalpur

Mrs. Rekha Jain has been associated with the Company and contributed her excellence since its formative years. Renowned for her unyielding ethical principles, she is a beacon of philanthropy, tirelessly working to enhance the lives of India's underprivileged. Her visionary leadership has played a pivotal role in shaping the Company, fostering its growth, and ensuring its long-term sustainability.

Beyond her corporate influence, she is deeply committed to social welfare initiatives, championing causes related to education, healthcare, and women's empowerment. Under her stewardship, Atishay has not only thrived as an organisation but has also maintained and nurtured its unique corporate culture—one that values integrity, inclusivity, and corporate social responsibility.



Mr. Ajay Mujumdar
Non-Executive & Independent Director

Master's degree in Business Management and a Bachelor's degree in Electronics Engineering with Honors from M.I.T.S.

Mr. Ajay Mujumdar has been associated with the Company since 2016 and has had an impressive professional career spanning over 39 years in the field of Management. He brings an alumnus of IIM-Lucknow and has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is a first-generation entrepreneur and also serves

as a Director and Advisor on the Boards of various companies. His expertise spans consulting, operations research, and mentoring, business intelligence, business analytics, and export market identification and promotion.



Mr. Arun Shrivastava
Non-Executive & Independent Director

Master's degree in Science, from Bhopal University, Bhopal

Mr. Arun Shrivastava is associated with the Company since 2019, having vast experience in banking industry. He was complemented by certifications such as Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance, Mumbai and AIBM from The Institute of Business Management (India) Madras. With a career spanning over 36 years, he has held prestigious positions in various banks,

notably excelling in corporate credit roles at Bank of Baroda. He has contributed as head of the bank's subsidiary in Kenya for 3 years, and as a Director at the bank's subsidiary in Uganda and Tanzania. Prior to his role at the Company, he served as Executive Director at Bank of India before being appointed as MD & CEO of Syndicate Bank.



Mr. Rajendra Saxena
Non-Executive & Independent Director

Master's degree from Bhopal University

Mr. Rajendra Saxena is a respected retired Bank official and esteemed development professional, contributed over four decades of exemplary service in the banking Sector. He is a Certified Associate of the prestigious Indian Institute of Bankers, Mumbai. He has overseen operations of numerous branches, ensuring excellence in all banking aspects. He was also incharge of digital marketing of entire

Home Loan portfolio of SBI, across the country. His strategic leadership extends to managing POS machines for Madhya Pradesh and Chhattisgarh, while his expertise spans business strategy, finance, HR development, insurance and consumer centric Marketing management.

Key Managerial Personnels/Senior Management Personnels



Mr. Arjun Singh Dangi
Chief Financial Officer

Mr. Arjun Singh Dangi is a Chartered Accountant and holds a Bachelor of Law degree from Barkatullah University. With over 10 years of experience as the Chief Financial Officer, he has been a key contributor to the company's Finance, Accounting, and Taxation functions.

Mr. Dangi plays a pivotal role in aligning financial strategies with business goals,

overseeing tax compliance, managing financial analysis, and providing crucial business support. His leadership integrates strategic foresight with financial discipline, driving consistent performance and long-term growth for the company



Ms. Samedna Jain
Company Secretary & Compliance Officer

Mrs. Samedna Jain is the Company Secretary and Compliance Officer of the Company. She is a fellow member of the Institute of Company Secretaries of India and also holds a postgraduate diploma in computer applications and a master's degree in commerce from Barkatullah University, Bhopal. With 13 years of experience, she brings extensive knowledge

in corporate governance, legal compliance, company administration, and secretarial affairs. Mrs. Jain excels in fostering a healthy company culture by acting as a liaison between the board, shareholders, and the organisation, ensuring transparency and adherence to standards.

Corporate Information

BOARD OF DIRECTORS

Mr. Akhilesh Jain

Chairman and Managing Director
DIN :00039927

Mr. Archit Jain

Whole Time Director
DIN: 06363647

Mrs. Rekha Jain

Director-Non- Executive
DIN: 00039939

Mr. Ajay Mujumdar

Independent & Non-Executive Director
DIN -00628327

*Mr. Arun Shrivastava

Independent & Non-Executive Director
DIN :06640892

**Mr. Rajendra Saxena

Independent & Non -Executive Director
DIN: 10485612

REGISTERED OFFICE

ATISHAY LIMITED

CIN: L70101MH2000PLC192613
Regd. office :14/15, Khatau Building,
44 Bank Street, Fort, Mumbai (MH)-
400001
Tel No: +91-22 49739081/82
Head office: Plot No. 36, Zone -I, M.P.
Nagar, Bhopal (M.P.) -462011
Tel No: +91-755 2558283/2551732
Fax No: +91-755 4229195
Email id: director@atishay.com
Website: www.atishay.com

KEY MANAGERIAL PERSONNEL'S/SENIOR MANAGEMENT PERSONNEL'S

Mr. Arjun Singh Dangi

Chief Financial Officer

Mrs. Sambedna Jain

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/S. B M PAREKH & Co.

Chartered Accountants
(Firm Registration No. 107448W)

Office No.203, 2nd Floor, Navjivan
Commercial Premises, Gate No. 1,
near Navjivan Society, Lamington
Road, Mumbai-400008

Tel: +91-22-49613300
/8291372675/8291372676

Email id : partner@bmparekh.com

Website : www.bmparekh.com

REGISTRAR & TRANSFER AGENT

***MUFG Intime India Private Limited,

(Formerly Link Intime India Private
Limited)

C-101,Embassy 247, LBS.Marg,
Vikhroli (West),MUMBAI - 400083

Tel No: +91 -8108116767

Fax No: +91- 22 49186060

Email id : rnt.helpdesk@in.mpms.mufg.com

Website : www.in.mpms.mufg.com

SECRETARIAL AUDITOR

M/s Nilesh A. Pradhan & Co., LLP

Company Secretaries
B-201, Pratik Industrial Estate,
Near Fortis Hospital,
Mulund Goregaon Link Road,
Nahur (w), Mumbai- 400 078
Tel: +91 -9833785809, 7208488061/62
Email id: info@napco.in

CONTACT DETAILS FOR INVESTORS

Mrs. Sambedna Jain

Company Secretary &
Compliance Officer
Plot No. 36, Zone-I, Maharana
Pratap Nagar, Bhopal (M.P.) - 462011.
Tel No. : +91 – 755 – 2558283
Email id : compliance@atishay.com

LISTING

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

BANKERS

Bank of Baroda
State Bank of India
Yes Bank

* Mr. Arun Shrivastava was re-appointed as an Independent Director for a second consecutive term of five years, effective from October 31, 2024, to October 30, 2029.

** Mr. Rajendra Saxena was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company, effective May 10, 2024, and was subsequently regularised as an Independent Director under the Non-Executive category, effective July 16, 2024.

*** The name of the RTA has been changed from Link Intime India Private Limited to MUFG Intime India Private Limited, effective from December 31, 2024.

Management Discussion and Analysis

Economic Overview

Global Economy¹

Overview

In CY 2024, the global economy demonstrated resilience, achieving a 3.3% growth rate despite challenges such as supply chain disruptions, geopolitical uncertainties and inflationary pressures. The U.S. economy remained strong, supported by robust employment and corporate earnings, while Europe faced stagnation, with Germany experiencing sluggish growth due to weak manufacturing and exports. China's economy expanded at 5.0%, falling short of expectations due to real estate struggles and industrial overcapacity. Emerging markets outperformed developed nations, growing at 4.3% compared to 1.8% in advanced economies, driven by strong domestic demand and foreign investment. The sharp decline in global headline inflation played a vital role in stabilising economies worldwide. Global inflation, which stood at 6.7% in CY 2023 saw a significant reduction by coming down to 5.7% in CY 2024², stabilising prices and stimulating economic activity. Additionally, proactive monetary policies and stable energy supplies sustained economic momentum and buttressed business confidence.

Outlook

The global economy is envisioned to maintain a modest growth at 2.8% for CY 2025 and 3.0% CY 2026. Accommodative monetary policies and easing inflationary pressure are expected to be key facilitators of this growth. Emerging markets are projected to sustain their momentum with a 3.7% growth rate, while advanced economies are set for modest improvement, reaching 1.4% growth in CY 2025. A key facilitator of economic stability will be consumer spending, which is expected to remain strong as inflation moderates further to 4.3% in CY 2025. While geopolitical uncertainties pose risks, government investments, fiscal discipline and improving market confidence will support economic stability and promote a more balanced and resilient global growth trajectory.

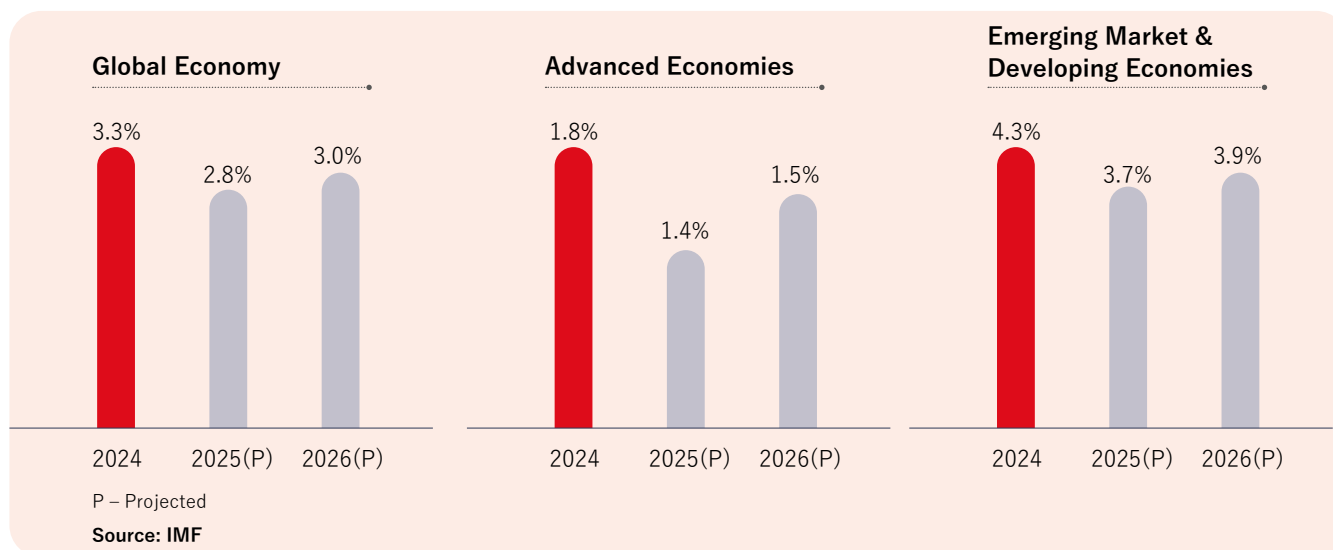


¹<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

²<https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

Management Discussion and Analysis

World GDP Growth Trends



Indian Economy³

Overview

The Indian economy achieved a 6.5% GDP growth in FY 2025 despite global economic headwinds. This pace was fuelled by strategic government initiatives, infrastructure development and an improved regulatory environment that promoted business expansion. The growth seen during the year of reporting was further bolstered by a steady services sector. Key sectors like manufacturing, agriculture and technology benefited from targeted policy support, while India's digital transformation and financial inclusion efforts bolstered economic participation. A significant decline in inflation from 5.4% in FY 2024 to 3.6% in FY 2025 enhanced consumer confidence, leading to increased urban and rural consumption. Export growth, supported by a diversified industrial base and deeper global trade integration, further strengthened India's economic stability.

Outlook

India's economic trajectory remains positive, with GDP growth projected of 6.5% in FY 2026. Growth will be fuelled by tax relief for middle-class households⁴, then RBI is also attempting to increase economic activity through the use of an expansionary monetary policy plan, which involves cutting interest rates back to back 2 times by 50 basis points⁵ in order to further increase consumption and provide liquidity to the economy. Inflation is expected to remain stable, bolstering purchasing power and boosting domestic consumption. With strong forex reserves, government-led infrastructure projects and fiscal prudence, India is strategically positioned for long-term sustainable growth, reinforcing its role as a key player in the global economy.

GDP growth trend in India



³<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

⁴<https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=2098353>

⁵https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60176

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULL22042025F03F83AE118C4B3B84E662D980C8DE33.PDF>

Management Discussion and Analysis

Industry Overview

Global IT Industry

The global Information Technology (IT) industry is witnessing a notable transformation, primarily driven by the accelerated adoption of Artificial Intelligence (AI). This transition is leading to substantial investments in data centres and AI-related hardware and software, with projections indicating the market could reach \$990 billion by CY 2027⁷. This surge is expected to strain supply chains, potentially leading to shortages in semiconductors and other critical components. Additionally, the industry is experiencing a transition towards vertical integration as companies develop domain-specific language models to handle specialised computing tasks. These developments are reshaping the global technology landscape, creating new hubs and altering the competitive dynamics within the sector.

Global IT spending is expected to witness robust growth of 9.8% in CY 2025⁸, propelled by ascending investments in cloud computing, artificial intelligence and cyber security. Organisations are expediting digital transformation efforts to improve operational efficiency and enhance customer engagement. Despite this momentum, challenges such as talent shortages and economic uncertainties may impact the rate of technology adoption. Overall, the industry is set for significant expansion, with emerging technologies playing a crucial role in shaping future business strategies.

Indian IT Industry

In FY 2025, India reinforced its position as a global technology and innovation hub, demonstrating resilience despite geopolitical and economic uncertainties. The industry is estimated to reach \$283 billion in revenue, marking a 5.1% year-on-year (y-o-y) growth, with exports surpassing \$200 billion and domestic technology spending nearing \$60 billion. The sector saw a net hiring increase of 126,000 employees, bringing the total workforce to 5.80 million. Key growth drivers include the USA and the BFSI sector, alongside emerging opportunities in APAC, Telecom, Retail and Healthcare. Major themes shaping the industry include AI-led IT service expansion, cloud-native solutions, cyber security and deep-tech innovations, with the ER&D and Global Capability Centres (GCCs) becoming crucial pillars of growth⁹.

The Indian IT industry is poised for sustained growth, with revenue expected to expand by 4-6% in USD terms for FY 2026¹⁰, building on the gradual recovery seen in recent quarters. While

macroeconomic challenges persist, including potential US trade tariffs and policy shifts, the industry remains resilient, bolstered by strong deal pipelines and increasing digital transformation initiatives. Attrition levels have stabilised at a healthy 12-13%¹¹ and cost optimisation efforts are helping sustain operating profit margins at 22.5-23.0%¹². A key growth driver is the rapid adoption of Generative AI (GenAI), with BFSI and healthcare sectors leading AI-driven investments. As IT companies enhance their GenAI capabilities, new opportunities are emerging, setting the stage for long-term expansion and innovation in the industry.

Growth Drivers

Increased IT Spending: Organisations across various sectors are expected to augment their IT budgets to support digital transformation initiatives and enhance operational efficiencies.



Artificial Intelligence (AI) Investments:

The surge in demand for AI technologies, including generative AI, is leading to significant investments in AI chips and related infrastructure. This trend is envisioned to direct substantial revenue growth in the semiconductor industry.



Emerging Technologies: Innovations in cloud computing, cyber security and data analytics are establishing new opportunities for technology companies to develop sophisticated and cutting-edge solutions and services.



Digital Transformation: Businesses are increasingly embracing and incorporating digital tools and platforms to elevate customer experiences and streamline operations, fuelling the demand for technology products and services.



Global Economic Recovery: As economies worldwide recover from recent downturns, there is a renewed focus on technology investments to direct growth and competitiveness.



⁷<https://www.bain.com/insights/topics/technology-report/>

⁸<https://www.gartner.com/en/newsroom/press-releases/2025-01-21-gartner-forecasts-worldwide-it-spending-to-grow-9-point-8-percent-in-2025>

⁹<https://community.nasscom.in/communities/nasscom-insights/technology-sector-india-strategic-review-2025>

¹⁰<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>

¹¹<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>

¹²<https://www.icra.in/CommonService/OpenMediaS3?Key=9921a040-f08f-4bae-9c9a-34c703167cb5>





¹³<https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/technology-industry-outlook.html>

Management Discussion and Analysis






E-Governance

E-Governance, or electronic governance, refers to the use of digital technologies, particularly the internet, to provide government services, enhance administrative efficiency and enhance citizen engagement. It plays a crucial role in making governance more transparent, accountable and accessible.






Key Components of E-Governance

Component	Description
 Government-to-Citizen (G2C)	Digital services for citizens, such as online tax filing, e-passports, public grievance portals and digital ID systems.
 Government-to-Business (G2B)	Online business registrations, e-procurement, licensing and compliance management to facilitate ease of doing business.
 Government-to-Government (G2G)	Digital communication and data exchange between government departments for better coordination and efficiency.
 Government-to-Employee (G2E)	E-payroll, online HR management and employee engagement systems to streamline internal government operations.







Benefits of E-Governance

Benefit	Description
 Improved Transparency	E-Governance reduces corruption by digitising records thereby enhancing the transparency of governmental operations and processes and allowing citizens to track processes online.
 Enhanced Efficiency	Digital platforms expedite administrative tasks, reduce paperwork and minimise bureaucratic delays.
 Cost Savings	Automation reduces operational costs, lowers paperwork expenses and optimises resource allocation.
 Better Accessibility	Citizens can access services like tax filing, licenses and public grievances from anywhere, eliminating the need for physical visits to government offices.
 Citizen Empowerment	Online portals and digital feedback systems enable citizens to participate in policy-making and voice their concerns directly.









Management Discussion and Analysis

Benefit	Description
 24/7 Availability of Services	Unlike traditional offices with fixed working hours, e-Governance services can be accessed anytime, enhancing user convenience.
 Reduced Bureaucratic Red Tape	Digital processes minimise intermediaries, expedites decision-making and reduces opportunities for bribery and inefficiency.
 Better Record-Keeping	Digital records reduce the chances of data loss and ensure proper documentation for future reference.
 Improved Service Delivery	Faster processing of applications, automated approvals and real-time tracking of services enhance overall government service delivery.
 Environmental Benefits	Digitisation, reduces paper consumption, leading to a more eco-friendly governance approach.

E-Governance Initiatives in India

E-Governance Initiative	Description
 Aadhaar	A unique biometric-based identity system that provides digital authentication for various services like banking, subsidies and taxation.
 Digital India	A flagship programme aimed at transforming India into a digitally empowered society with initiatives like broadband connectivity, digital payments and e-services.
 e-NAM (National Agriculture Market)	An online trading platform for agricultural produce that connects farmers with buyers across the country to ensure better prices.
 DigiLocker	A cloud-based platform for digitally storing and sharing important documents like Aadhaar, driving licenses and educational certificates.
 UMANG (Unified Mobile Application for New-age Governance)	A single mobile application providing access to various government services, such as PAN, EPFO and utility bill payments.
 e-Tendering & Government e-Marketplace (GeM)	Online platforms for procurement and tendering to enhance transparency and minimise corruption in government purchases.

Management Discussion and Analysis

E-Governance Initiative	Description
 e-Courts	A digital initiative to enable online case tracking, e-filing and virtual hearings to elevate judicial efficiency.
 Swachh Bharat Mission (SBM) Mobile App	A digital tool for citizens to report sanitation issues, track waste management and support cleanliness drives.
 RTI Online	A web portal that allows citizens to file Right to Information (RTI) applications and access government records online.
 e-Hospital & Ayushman Bharat Digital Mission	Digital platforms for healthcare services, including online appointment booking, telemedicine and health record management.
 BHIM (Bharat Interface for Money) & UPI	Digital payment platforms enabling secure and instant financial transactions across banks.
 Smart Cities Mission	An initiative to integrate digital technology in urban planning, traffic management and public services for improved city governance.
 MyGov	A citizen engagement platform that allows individuals to participate in discussions, policymaking and feedback collection for governance improvement.
 FASTag	An RFID-based system for electronic toll collection on highways, reducing congestion and enhancing transport efficiency.

The National E-Governance Plan

The National e-Governance Plan (NeGP) is a transformative initiative designed and launched by the Government of India to enhance the delivery of public services through digital means. By leveraging technology, NeGP aims to incorporate efficiency, transparency and accessibility to governance, ensuring swift and seamless access to the Citizens of India. Since its approval on May 18, 2006 it has played a crucial role in India's digital transformation journey.

Key Features of NeGP

- Establishes a structured framework for e-Governance implementation across various government departments.
- Promotes transparency, efficiency and accountability in service delivery.

- Encourages Public-Private Partnerships (PPP) for better implementation.
- Provides common service delivery outlets to ensure accessibility to citizens.
- Focuses on cost-effective digital services to make governance affordable for all.

Mission Mode Projects (MMPs) under NeGP

At its inception, NeGP consisted of 27 Mission Mode Projects (MMPs) across varied sectors. However, in 2011, four new projects were added, increasing the total to 31 MMPs. These projects focus on key areas of governance, enhancing the service delivery for millions of citizens.

Management Discussion and Analysis

Original 27 MMPs

The initial 27 MMPs were designed to digitise and streamline government services across various domains, including taxation, banking, municipalities and land records. Some of the major MMPs included:

1. **Income Tax** – Online tax filing and processing.
2. **Passport & Visa Services** – Simplified and seamless online passport and visa application processes.
3. **Land Records** – Digitisation of land ownership records to prevent disputes.
4. **Municipalities** – Online services for property tax, birth certificates and more.
5. **e-Courts** – Digital case management and hearing updates.
6. **e-Procurement** – Transparent and efficient government procurement processes.
7. **Transport** – Online vehicle registration, driving licenses and road tax payments.

New MMPs Introduced in 2011

Recognising the evolving needs of citizens, four additional MMPs were introduced:

1. **Health** – Digital healthcare services, telemedicine and e-Hospitals.
2. **Education** – Online learning platforms, digital libraries and student management systems.
3. **Public Distribution System (PDS)** – Digitisation of ration card services and food subsidy distribution.
4. **Posts** – Enhancing postal services with digital tracking and financial inclusion.

Vision of NeGP

The Vision Statement of NeGP places significant emphasis on elevating the accessibility to public services. It aims to deliver government services through common service delivery outlets, ensuring that every citizen, regardless of their socio-economic background, can avail essential services. The core objectives include:

- **Efficiency** – Streamlining government procedures to reduce delays.
- **Transparency** – Minimising corruption by making processes open to public scrutiny.
- **Reliability** – Ensuring that government services are accurate, consistent and secure.

- **Affordability** – Making digital services cost-effective and accessible to all sections of the society.

The National e-Governance Plan (NeGP) has been a game-changer in India's governance landscape. By digitising government services and ensuring augmented efficiency, NeGP has significantly improved citizen-government interactions. However, addressing challenges such as cyber security and digital literacy remains crucial for its continued success. As India moves towards a fully digital future, initiatives like NeGP will play a central role in making governance more citizen-centric, transparent and accessible.

IndiaAI Mission¹⁴

The IndiaAI Mission is a strategic plan by the Indian government to make the country a leader in artificial intelligence (AI). The Cabinet approved it in March 2024, with a total budget of more than ₹10,300 crore to be used over the next five years. The goal is to build strong partnerships between the government and private companies. One of the main parts of the mission is to set up powerful computer systems using over 10,000 GPUs (graphics processing units) to support AI work. There will also be an IndiaAI Innovation Centre at a top university to build important AI models, including special models for different fields. Another key part is the IndiaAI Datasets Platform, which will improve the use of government data for AI and innovation. The mission also focuses on education through the IndiaAI FutureSkills program, which will offer AI courses and set up Data and AI labs in big cities and smaller towns. It also includes funding support for startups through the IndiaAI Startup Financing, helping them grow their products and bring them to market. Lastly, the mission will make sure that AI in India is used safely and fairly. Overall, this mission wants to help India grow in technology and make sure everyone can benefit from AI.

Driving Rural Digitisation

Madhya Pradesh has emerged as a national leader in the computerisation of Primary Agricultural Credit Societies (PACS), a landmark achievement under a centrally sponsored initiative led by the Ministry of Cooperation, with vital support from NABARD. The project is focused on transitioning all functional PACS onto a unified ERP-based platform, thereby significantly enhancing operational transparency, accountability, and service delivery across the rural credit infrastructure.

In alignment with this initiative, the Government of Madhya Pradesh has signed 19 strategic Memorandums of Understanding (MoUs) within the cooperative sector during the Madhya Pradesh Global Investors Summit 2025. These collaborations are designed to boost farmers' income, facilitate sourcing channels for private enterprises, and strengthen public-private synergy in rural development.

¹⁴<https://pib.gov.in/PressReleasePage.aspx?PRID=2012375>

Management Discussion and Analysis

This holistic and technology-driven approach has firmly positioned Madhya Pradesh at the forefront of PACS modernisation, underscoring the state's commitment to transforming rural economies through digital innovation. Atishay Limited is proud to be a key technology partner in this transformation, contributing to the development of efficient, scalable, and inclusive digital infrastructure for rural India.

Company Overview

Atishay Limited is a leading Indian Company specialising in digital solutions across various sectors, including e-Governance, financial inclusion and IT consulting and software development services. With over 25 Years of expertise, the Company has played a crucial role in transforming public sector services through advanced technology. Atishay is committed to leveraging digital innovation to enhance efficiency, accessibility and service delivery. It offers a wide range of services, including customised software development, banking correspondence and financial inclusion services, catering to both government and private sector clients.

Driven by a vision to revolutionise public services through technology, Atishay Limited integrates cutting-edge advancements such as artificial intelligence to improve operational efficiency and reduce costs. The Company's strong focus on corporate governance ensures compliance with statutory and regulatory requirements, maintaining transparency and ethical business practices. Through strategic collaborations and continuous innovation, Atishay aims to simplify commerce, enhance financial accessibility and contribute to India's digital transformation. By prioritising customer-centric solutions, the Company continues to empower businesses and individuals, building a more digitally comprehensive and connected society.






100+

No. of Projects Completed



15cr+

Citizens(Lives) impacted

Our Expertise

Expertise	Description	Key Offerings & Impact
 Software Development	Customised software solutions tailored to meet industry-specific needs.	<ul style="list-style-type: none"> Development of enterprise applications for seamless business operations. Cloud-based solutions for better scalability and efficiency. Integration of AI and data analytics for enhanced decision-making. Implementation of cyber security measures to ensure data integrity.
 e-Governance Solutions	Digital transformation initiatives to enhance public sector efficiency and accessibility.	<ul style="list-style-type: none"> Implementation of Aadhaar-based authentication systems. Development of smart governance applications. Secure database management for large-scale government projects. Online service portals to streamline citizen-government interactions.
 Financial Inclusion Services	Providing banking and digital payment solutions to the underserved population.	<ul style="list-style-type: none"> Enabling cash deposit and withdrawal services in remote areas. Facilitating Aadhaar-enabled Payment Systems (AePS). Offering mobile-based financial services for rural and urban areas. Enabling Direct Benefit Transfers (DBT) for social welfare programmes. Acting as a banking correspondent to promote digital financial literacy.
 IT Consulting and Digital Transformation	Strategic IT guidance and technological innovation for businesses and government agencies.	<ul style="list-style-type: none"> Digital transformation roadmaps to modernise operations. Cloud migration strategies for optimising data management. Implementation of blockchain for secure and transparent transactions. Custom AI and automation solutions to improve efficiency.
 Big Data and Analytics	Harnessing data-driven insights to optimise operations and policy-making.	<ul style="list-style-type: none"> AI-powered analytics for better decision-making. Predictive analytics for market trend forecasting. Data visualisation dashboards for real-time monitoring. Secure data storage and management solutions.

Management Discussion and Analysis

Expertise	Description	Key Offerings & Impact
 Retail and Payment Solutions	End-to-end digital payment services for businesses and individuals.	<ul style="list-style-type: none"> Unified payment gateways for secure online transactions. Contactless and mobile payment solutions. POS (Point of Sale) solutions for merchants and small businesses. E-wallet and digital banking integration.
 Cyber Security and Compliance	Ensuring data security and regulatory adherence for businesses and government entities.	<ul style="list-style-type: none"> Implementation of end-to-end encryption for sensitive transactions. Security audits and compliance assessments. AI-driven fraud detection systems. Multi-layer authentication mechanisms for secure access.

Products

Zapurse – A Comprehensive Digital Financial Ecosystem

Zapurse is a cutting-edge self-service digital financial platform that seamlessly integrates banking services, FastAG, utility bill payments, Domestic Money Transfers (DMT), micro ATMs (mATM), Aadhaar-enabled Payment Systems (AePS), mobile recharges and more. Serving as the digital arm of Atishay Limited, Zapurse operates under Atishay Online, positioning itself as a leading service aggregator and payment solutions provider. With a nationwide presence spanning both urban and rural regions, Zapurse is supported by an extensive network of over 30,000 kiosk of E-Mitra in Rajasthan and 2000 direct agents in other states of India.

Running Projects Catalogue*

Aadhaar Technical and Software Project Management

Atishay Limited plays a vital role in the development and maintenance of UIDAI Aadhaar software and associated applications. Their work facilitates Single Sign-On (SSO) Login and integrates Aadhaar for various governmental functions, including the Public Distribution System (PDS), attendance management and identity authentication. This initiative strengthens service delivery and ensures secure access to government benefits.

Computerisation of Primary Agriculture Cooperative Societies (PACS)

The PACS computerisation project is a flagship initiative of the Ministry of Cooperation, Government of India, aimed at digitally transforming the rural credit infrastructure across the country. As a System Integrator, our company is proudly contributing to this national mission by implementing end-to-end computerisation of 4,536 PACS in Madhya Pradesh and 1,782 PACS in Himachal Pradesh (863 under Phase I and 919 under Phase II).

Madhya Pradesh has emerged as the first state in India to achieve 100% Go-Live status for all PACS, setting a benchmark in the country. In Himachal Pradesh, we have successfully achieved approximately 80% Go-Live completion for the PACS under Phase I.

Our role extends beyond implementation — we are committed to providing five years of comprehensive handholding and support services post-Go-Live, ensuring the sustained success of this digital transformation and empowering grassroots cooperative institutions.

Election Project Management

As a trusted partner of the Government of India, Atishay Limited manages vast volumes of electoral data. The responsibilities include data cleansing, photo matching and the production of voter ID cards on PVC. The system is characterised by robust security features to maintain the integrity and confidentiality of voter information.

E-Mitra

E-Mitra is a key initiative by the Government of Rajasthan that brings governance to people's doorsteps. It serves as a single-window platform both online and through physical kiosks. It is making it easier for citizens to access a wide range of government and private services and is designed to bridge the gap between people and public services. E-Mitra is transforming how Rajasthan connects with its citizens. The Kiosks are run by Local Service Providers (LSPs), like Atishay, who help citizens access services smoothly. They play a key role in making the digital journey easier and more accessible for all through technical and operational support.

*Apart from the above-mentioned running projects, the currently active projects received during the year are detailed separately. Kindly refer to page no. [13](#) for further information.

Management Discussion and Analysis

Concluded Projects catalogue

Legal Metrology System

Atishay provides advanced IT solutions for the Legal Metrology Department under the Department of Consumer Affairs, Government of Rajasthan. The system augments the efficacy of legal metrology operations, facilitating business transactions and government-to-business service delivery. This initiative streamlines compliance and regulatory processes.

E-Measurement Book (EMB) System

The Electronic Measurement Book (EMB) Portal is developed for the MP Police Housing Board. It is designed to manage contract data related to construction allotments, ensuring accurate records, efficient workflows and seamless project management.

Aadhaar-Enabled Biometric Attendance System

This system utilises Aadhaar Numbers to track employees' check-in and check-out times via biometric authentication. It includes features such as salary generation, leave applications, shift management, job tracking and performance analysis. By automating attendance verification, it enables seamless integration and secure data exchange between various government departments.

E-Mitra at Home

E-Mitra at Home is an initiative by Atishay Limited that brings government services directly to the doorstep of the citizen, enhancing accessibility and convenience. This service allows individuals to access various public services from the comfort of their homes, streamlining processes and reducing the need for physical visits to government offices. By leveraging technology, E-Mitra at Home aims to augment the efficacy of service delivery and ensure swift and seamless availability of essential services to the public.

Opportunities and Threats



Opportunities

Expansion in E-Governance: Growing demand for digital public infrastructure in India presents opportunities to undertake more government projects and enhance service delivery.

Adoption of Emerging Technologies: Integrating AI, Big Data, and Blockchain can lead to more efficient and secure services, attracting a broader client base.

Strategic Partnerships: Collaborating with other technology firms can enhance service offerings and market reach.

Diversification into Fintech: Expanding retail fintech solutions can tap into the growing digital payment ecosystem in India.



Threats

Technological Disruption: Rapid advancements in technology could render existing systems obsolete, requiring continuous adaptation and innovation.

Regulatory Changes: Evolving laws and compliance requirements may pose challenges to existing business models and operations.

Intense Competition: The IT and e-governance sectors are highly competitive, with numerous players vying for market share.

Economic Fluctuations: Market downturns and global economic instability could impact project funding and client budgets.

Management Discussion and Analysis

Financial Highlights

Standalone Financial Review

(₹ in Lakhs except EPS)

Particulars	FY 2024-25	FY 2023-24	% Change
Revenue from operations	5,114.76	4,325.77	18.24
Other income (net)	210.88	196.50	7.32
Total income	5,325.64	4,522.27	17.76
EBITDA	1096.23	921.99	18.90
EBITDA margin (%)	20.58%	20.39%	0.93
Profit before tax	957.89	762.30	25.66
Profit after tax	700.52	555.36	26.14
Profit after tax margin (%)	13.15%	12.28%	7.08
Earnings per share (₹) basic	6.38	5.06	26.09
Earnings per share (₹) diluted	6.31	4.99	26.45




Key Financial Ratios

(₹ in Lakhs except EPS)

Particulars	FY 2024-25	FY 2023-24	% Change
Current ratio	2.64	2.74	-3.65
Debt equity ratio	0.09	0.05	80.00
Debt service coverage ratio	18.09	19.47	-7.09
Return on equity (%)	14.41%	13.11%	9.92
Trade receivables turnover ratio	5.82	6.84	-14.91
Trade payables turnover ratio	15.02	22.67	-33.75
Net capital turnover ratio	4.64	4.56	1.75
Operating Profit Margin (%)	18.73%	17.85%	4.93
Net profit Margin (%)	13.15%	12.28%	7.08
Return on capital employed (%)	21.20%	19.83%	6.91

Management Discussion and Analysis

Risk Management

Risk Factor	Potential Impact	Mitigation Strategies
 Cyber security Vulnerabilities	The escalating reliance on digital platforms increases exposure to cyber threats, including data breaches, financial losses and reputational damage.	<ul style="list-style-type: none"> Implement advanced cyber security frameworks and continuously update security protocols. Conduct periodic security audits and vulnerability assessments. Provide cyber security training to employees. Develop a rapid incident response plan to minimise potential impacts.
 Technological Disruption	Swift technological advancements can render existing systems obsolete, necessitating continuous adaptation and innovation.	<ul style="list-style-type: none"> Invest in cutting-edge research and development to stay ahead of industry trends. Forge strategic partnerships with technology leaders. Regularly upgrade IT infrastructure and integrate emerging technologies.
 Regulatory and Compliance Risks	Non-compliance with evolving data protection and industry regulations could lead to legal repercussions, fines and reputational risks.	<ul style="list-style-type: none"> Establish a dedicated compliance team to monitor regulatory changes. Implement robust data privacy and security policies. Conduct regular compliance audits and employee training programmes. Engage legal experts to ensure adherence to the latest regulations.
 Talent Acquisition and Retention Challenges	The demand for skilled professionals in the IT sector exceeds supply, making talent attraction and retention a key challenge.	<ul style="list-style-type: none"> Strengthen employer branding to attract top talent. Offer competitive compensation, benefits and career growth opportunities. Building a comprehensive and engaging workplace culture. Implement structured training and development programmes.
 Client Concentration Risk	Overreliance on a few key clients could result in significant financial risks if they reduce engagements or switch providers.	<ul style="list-style-type: none"> Diversify the client portfolio to mitigate dependency. Strengthen relationships through superior service delivery and value-added solutions. Expand into new markets and industry verticals.
 Global Economic Volatility	Economic downturns or instability may lead to reduced IT spending, impacting business growth.	<ul style="list-style-type: none"> Maintain a diversified service portfolio to withstand market fluctuations. Build financial resilience through prudent fiscal management. Adapt business strategies dynamically to respond to economic shifts.
 Data Management Complexities	The exponential growth of data presents challenges in secure storage, processing and utilisation.	<ul style="list-style-type: none"> Invest in state-of-the-art data management and analytics platforms. Implement stringent data governance frameworks for integrity and security. Train personnel on best practices for data handling and compliance. Continuously optimise data storage solutions for scalability and efficiency.

Management Discussion and Analysis

Technology

As part of its commitment to technological innovation, the Company has made a considerable and notable investments in state-of-the-art infrastructure to augment data processing and server operations. Atishay has collaborated with leading technology firms to ensure a seamless supply of high-performance hardware and advanced workstations. This strategic move aims to optimise system efficiency at the operational level.

Additionally, the Company has designed a robust hardware infrastructure to manage high transaction volumes. By leveraging cutting-edge technology and maintaining strong industry partnerships, Atishay ensures superior system performance and operational resilience.

Human Resources

Atishay is committed to build a workplace that prioritises people, inclusivity and diversity. Employee welfare remains at the heart of its initiatives as the Company strives to cultivate a positive and collaborative work culture. Personal and professional growth is actively encouraged by the Company ensuring that employees have ample opportunities to develop their skills and advance in their careers. Currently, the Company has a total workforce of 285 employees as on 31st March 2025, out of which 45 employees are female.

The Company's devotion to employee empowerment is reflected in the comprehensive training and development programmes, designed to help the workforce stay ahead in a rapidly evolving industry. By promoting engagement, well-being, work-life balance and continuous learning, the Company aims to strengthen its human resources and bolster sustained growth.

Additionally, the Company embraces diversity and values different perspectives, ensuring that its HR policies are designed to promote equality and inclusion. The goal of the Company is to build and sustain a talented and highly skilled workforce that meets the ever-changing demands of the industry.

Internal Control Systems and their Adequacy

The Company has appropriate control systems in place for the size, complexity and nature of the Company's operations. The goal of control systems, which are made up of rules and procedures, is to guarantee accurate financial reporting, adherence to policies, procedures and applicable laws and regulations, as well as the efficient collection, use and protection of all assets and resources.



The Internal Auditor reviews an internal system's effectiveness and suitability, as well as its adherence to operating guidelines, accounting standards and corporate policies, in the least populated areas of the business. The Internal Auditor then reports the results to the Audit Committee every quarter. The Board is reassured of the sufficiency and effectiveness of internal controls by an extensive risk-based programme of internal audits and management reviews. Because of this, established and thoroughly documented policies, rules and processes exist. The internal system was designed to guarantee the correctness of the financial and other records to establish financial and other statements, safeguard asset accountability and maintain asset accountability.

Cautionary Statement

In accordance with the applicable regulations and laws, statements in this Management Discussion and Analysis that discuss the Company's goals, strategies, projections, and expectations may be regarded as "forward-looking statements." Actual results could differ materially or radically from what has been said or suggested. The Company's operations could be significantly impacted by several important developments, including significant shifts in India's political and economic environment, advertising costs, the introduction of new disruptive technologies or business models, exchange rate fluctuations, tax laws, litigation, labour disputes, and interest rates.

Notice of the 25th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Fifth Annual General Meeting ("AGM") of the members of Atishay Limited ("the Company") will be held on **Tuesday, June 10, 2025 at 12.30 P.M.**, Indian Standard Time ("IST"), through Video Conferencing ("VC") and/or Other Audio - Visual Means ("OAVM"), without the physical presence of the members at a common venue, in compliance with Ministry of Corporate Affairs General Circular No.09/2024 dated September 19, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133, dated October 3, 2024, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon;
2. To declare a final dividend of ₹ 1/- per equity shares of face value of ₹ 10/- each for the financial year ended March 31, 2025;
3. To appoint Mrs. Rekha Jain (DIN: 00039939) as a Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditors

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 Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws, rules, regulations, circulars, notifications, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries, Mumbai (Firm Registration No. L2018MH005200; LLPIN: AAN-6938), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 to March 31, 2030, at such remuneration as may be determined by the Board of Directors of the Company (including any committee thereof) in consultation with the said Secretarial Auditors as per details set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By Order of the Board
For Atishay Limited**

**Sambodha Jain
Company Secretary
M. No. -F11007**

**Place: Bhopal
Date: April 29, 2025**

Registered Office

14/15, Khatau Building, 44 Bank Street, Fort 44 Bank Street, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
CIN: L70101MH2000PLC192613
Tel No: +91 49739081/82
Email Id: compliance@atishay.com
Website: <https://www.atishay.com/>

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its **circular No. 9/2024 dated September 19, 2024**, read with its earlier circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") has permitted, inter alia, the conduct of Annual General Meetings (AGMs) through Video Conferencing/Other Audio- Visual Means ("VC/ OAVM") facility on or before September 30, 2025, in accordance with the requirements laid down in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020.
2. The Securities and Exchange Board of India ("SEBI"), vide its **Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024** ("SEBI Circular")

has also granted certain relaxations from compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

3. In compliance with the aforesaid MCA Circulars, SEBI Circular, the Companies Act, 2013 ("the Act"), and the Listing Regulations, the AGM 25th of the Company is being conducted through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
4. As the AGM is being conducted through VC/OAVM, the facility for appointment of proxy by members will not be available. Accordingly, the Proxy Form, Attendance Slip, and Route Map of the AGM venue are not annexed to this Notice.

Notice of the 25th Annual General Meeting

5. National Securities Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participation in the AGM through VC/OAVM is set out in Note No. 28 to 33 of this Notice of the AGM and is also available on the Company's website at www.atishay.com.

6. The details of e-voting service provider and helpline number regarding any query/assistance related to participation and e-voting at the AGM through VC/OAVM are as follows:

Name & Designation	Ms. Rimpa Bag, RM (Business Development & Products)
Phone No.	022 - 4886 7000
Email	evoting@nsdl.com

7. The attendance of the members participating in the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Members who log in to the video conferencing platform using their remote e-voting credentials shall be deemed to be present at the meeting and their attendance will be recorded accordingly.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 4 of the accompanying Notice, to be transacted at the AGM, is annexed hereto. The Statement includes the rationale and recommendation of the Board of Directors for the proposed resolution. Further, the details of the Director(s) seeking appointment/re-appointment at this AGM, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2 issued by the ICSI, are also annexed.

Requisite declarations have been received from the Directors seeking appointment/re-appointment.

9. Pursuant to the MCA circular, the facility to appoint a proxy to attend and vote on behalf of members is not available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein, and cast their votes through e-voting.
10. In terms of the provisions of Section 152 of the Act, Mrs. Rekha Jain (DIN: 00039939), Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for the re-appointment. The information required to be provided under the SEBI (LODR) Regulations, 2015, and the Secretarial Standards on General Meetings, regarding the directors whose appointment/re-appointment/variation in the terms of appointment are proposed, along

with the relevant information in respect of the business under item No. 3 as set out below is annexed hereto.

11. In case of joint holders, the member whose name appears first in the order of names in the Register of Members of the Company will be entitled to vote at the AGM.
12. The Company's Registrar and Transfer (RTA) Agents for its Share Registry Work (Physical and Electronic) is **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**, having its office at C-101, 247 Park, LBS Marg, Vikhroli (West), Maharashtra, Mumbai – 400083. The email ID for shareholder queries is rnt.helpdesk@in.mpms.mufg.com, and the website is <https://in.mpms.mufg.com/>.

All shareholder queries or service requests in electronic mode are to be raised only through our website, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM in electronic mode upon login at the NSDL e-voting system at www.evoting.nsdl.com.
14. The certificate from the Secretarial Auditors of the company certifying that the Company's Employee Stock Option Plan – 2020, are being implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and in accordance with the resolutions passed by the members of the company will be available for inspection by the members during the AGM in electronic mode upon login at NSDL e-voting system at www.evoting.nsdl.com.
15. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at <https://atishay.com/inspection-documents/>. Members may also inspect the same by sending an email to compliance@atishay.com up to the date of this AGM (i.e., June 10, 2025).
16. The members can join the AGM, 20 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice of AGM.
17. The facility to participate in the AGM through VC/ OAVM will be made available to at least 1,000 members on a first come first served basis, in accordance with the MCA Circulars. However, this restriction shall not apply to large shareholders (those holding 2% or more of the

Notice of the 25th Annual General Meeting

shareholding), Promoters/Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who shall be allowed to attend the AGM **without restriction** on account of the first-come, first-served basis.

Members will also be able to view the proceedings of the AGM on **National Securities Depository Limited's (NSDL)** e-voting website at www.evoting.nsdl.com.

18. In line with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent electronically to those Members whose email addresses are registered with the Company, Depositories, or Registrar and Transfer Agent (RTA) unless a member has specifically requested for a physical copy of the same. For Members whose email addresses are not registered, the Company/RTA will dispatch a physical letter containing the web link and exact path to access the Notice of AGM and the Annual Report. The said documents are also available on the Company's website at <https://atishay.com/annual-reports/> and can be accessed on the websites of the Stock Exchange (BSE Limited) at www.bseindia.com, as well as on the website of NSDL at www.evoting.nsdl.com.

The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc

To ensure timely and effective communication, shareholders are requested to update their email ID, postal address, photo, and other KYC details with the RTA/Company at the earliest. In line with the applicable regulations, shareholders are advised to update their details **at least 21 days prior to the date of the AGM**. We request shareholders who have not yet registered their email addresses or updated their KYC details to do so promptly, to facilitate seamless communication and to support the Company's sustainability initiatives

19. The Company has fixed Tuesday, June 03, 2025 as the Record Date for determining the eligibility of members to attend and vote at the 25th Annual General Meeting (AGM) and to receive dividend for the financial year 2024-25, subject to approval at the AGM.
20. The Board of Directors has recommended a final dividend of ₹1/- (Rupee one) per equity share (i.e., 10%) of the face value of ₹10/- each for the financial year 2024-25. If the dividend is approved by the shareholders at

the Annual General Meeting, it will be paid within 30 days from the date of such declaration, subject to Tax Deduction at Source (TDS), to those members whose names appear in the Company's Register of Members and as beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Tuesday, June 03, 2025.

21. TDS on dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders, and the Company is required to deduct tax at source (TDS) in accordance with the provisions of the Income-tax Act, 1961. The rate of TDS will depend on the category and residential status of the shareholder, as well as on the submission of valid documents.

Shareholders are requested to ensure that their Permanent Account Number (PAN) is registered:

- With the Depository Participants (DPs) in case the shares are held in dematerialized form; and
- With the Company or its Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited, in case the shares are held in physical form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and promptly notify the Company/RTA of any change in address, or the demise of a Member. Members are also advised not to leave their demat accounts dormant for long periods. It is recommended that periodic statements of holdings be obtained from the concerned DP and verified from time to time.

A resident individual shareholder, having a valid PAN and whose total income does not exceed the taxable threshold or who is otherwise not liable to pay income tax, may submit a yearly declaration in Form 15G (for individuals below 60 years) or Form 15H (for senior citizens), to claim exemption from TDS. These declarations must be submitted by uploading the duly filled forms on <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html> on or before 5:00 p.m. (IST) on Tuesday, June 03, 2025.

Shareholders are requested to note that if their PAN is incorrect, invalid, or inoperative, or if they have not filed their income tax returns for the relevant financial year (as per Section 206AB), tax will be deducted at higher rates as prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable. In such cases, shareholders may also be unable to claim credit for TDS with the Income Tax Department.

Notice of the 25th Annual General Meeting

Non-resident shareholders [including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs)] may avail of the benefits of a lower tax rate under the Double Taxation Avoidance Agreement (DTAA) between India and their country of residence by submitting the following documents:

- Tax Residency Certificate (TRC) for the financial year 2025–26
- Form 10F
- Declaration of Beneficial Ownership
- No Permanent Establishment (PE) Declaration
- Copy of valid PAN
- Any other documents required to claim tax treaty benefits

These documents must be submitted in PDF/JPG format by uploading them to <https://web.in.mpms.muvg.com/formsreg/submission-of-form-15g-15h.html> no later than 5:00 p.m. (IST) on Tuesday, June 03, 2025, for the dividend pertaining to the financial year 2024–25, which is to be paid in financial year 2025–26.

All communication/queries in this regard should be addressed to the Company's Registrar and Share Transfer Agent (RTA), **MUG Intime India Private Limited**, at rnt.helpdesk@in.mpms.muvg.com. Kindly refer to Note No. 36 below for detailed instructions and submission guidance.

22. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2018-19, 2020-21 and 2023-24 and has uploaded the details of unpaid and unclaimed dividends on the website of the Company and the same can be accessed through the link <https://atishay.com/dividend-information/>
23. Further, pursuant to the provisions of Section 124(5) of the Companies Act, 2013, any amount remaining unpaid or unclaimed in the Unpaid Dividend Account for a period of seven consecutive years shall be liable to be transferred, along with applicable interest accrued, to the Investor Education and Protection Fund (IEPF) established by the Central Government. However, the Company confirms that there is no unpaid or unclaimed dividend amount as on date that is liable to be transferred to the IEPF.

24. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID viz. compliance@atishay.com to enable the Investors to register their complaints or queries, if any, and to ensure prompt redressal.

25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent/Company.

26. Pursuant to the amendment in Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notified vide Gazette Notification dated June 8, 2018 and effective from April 1, 2019, the transfer of securities held in physical form is not permitted and can be processed only in dematerialised form. However, investors are permitted to continue holding shares in physical form and may also lodge requests for transmission or transposition of shares held in physical mode.

27. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established the Online Dispute Resolution Portal ("ODR Portal") to resolve disputes in the Indian securities market. Investors who have not been able to resolve their grievances through the **SCORES** platform or directly with the Company/RTA may now initiate dispute resolution via the ODR Portal at <https://smartodr.in/login> or through the Company's link: ODR Portal Link.

Additionally, the **SCORES** platform, launched by SEBI, allows investors to lodge complaints against listed companies and market participants. It ensures transparency and real-time tracking of complaints. For more details, visit <https://scores.sebi.gov.in/dashboard>.

28. The remote e-voting period begins on Saturday, June 07, 2025 at 09.00 am (IST) and ends on Monday, June 09, 2025 at 05.00 pm (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members,

Notice of the 25th Annual General Meeting

whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, June 03, 2025, 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 Tuesday, June 03, 2025.

29. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE UNDER:

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.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can 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. 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://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 hold 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 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center;">   </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 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.</p>

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

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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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911.

B) Login Method for e-Voting and joining virtual meeting 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: <https://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 <https://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. Your 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 101456 then user ID is 101456001***

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

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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.com 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 Meeting". The EVEN no. of the Company is **133695**.

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 info@napco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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: 022 - 4886 7000 or send a request to Ms. Rimpa Bag, at evoting@nsdl.com

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

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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 compliance@atishay.com

2. In case shares are held in demat mode, please provide DPID-CLID (1 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 compliance@atishay.com

If you are an Individual shareholder 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.com 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.

30. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE 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.

31. 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" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join 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.

32. PROCEDURE TO ASK QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on compliance@atishay.com. Questions/queries received by the Company till Tuesday, June 03, 2025 shall only be considered and responded during the AGM.
2. Shareholders who would like to express their views during the AGM may register themselves as a speaker by sending their request from their registered email mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@atishay.com from Sunday, June 1, 2025 to Wednesday, June 04, 2025.
3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

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33. OTHER INSTRUCTIONS RELATED TO REMOTE EVOTING:

- (i) 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 in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided 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.
- (ii) Members who are present at the AGM through VC/OAVM and have not cast their vote on resolutions through remote e-voting, may cast their vote during the AGM through e-voting system provided by National Securities Depository Limited during the AGM. The members who had cast their vote by remote e-voting prior to the meeting may also attend the AGM but shall not be entitled to cast their vote again during the AGM.
- (iii) Voting rights of a member /beneficial owner (in case of electronic shareholding) shall be in proportion to his share in the paid-up equity share capital of the Company as on the cut-off date. As per the Secretarial Standard SS-2 on General Meetings 'cut-off date' means a date not earlier than 7 days before the date of general meeting.
- (iv) 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 (i.e., June 03, 2025) shall only be entitled to attend the AGM through VC/OAVM on June 10, 2025, and avail the aforesaid facility of remote e-voting as well as e-voting at the AGM.
- (v) Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, i.e., Tuesday, June 03, 2025 may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com, to the Company at Compliance@atishay.com, or to the Registrar and Transfer Agent (RTA) at rnt.helpdesk@in.mpms.mufg.com.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000.

In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e., Tuesday, June 03, 2025, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system.'

- (vi) **CS PRAJAKTA V PADHYE**, Practicing Company Secretary, Partner of M/s Nilesh A. Pradhan & Co., LLP, Company Secretaries (Membership No. FCS 7478; CP No 7891) having office address at B-201, Pratik Industrial Estate, Near Fortis Hospital, Mulund Goregaon Link Road, Mumbai-400078 has been appointed as the Scrutinizer to scrutinise the Remote e- voting and e-voting process during AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-Voting (votes cast during the AGM and votes cast through remote e-Voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the Resolution(s), invalid votes, if any, and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.atishay.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, where the securities of the Company are listed. Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.

34. PROCEDURE FOR REGISTERING THE EMAIL ADDRESSES AND BANK DETAILS BY SHAREHOLDERS:

- (i) **For Temporary Registration for Demat shareholders:**

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG

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Intime India Pvt Ltd by clicking the link https://web.in.mpms.mufig.com/EmailReg/Email_Register.html in their web site www.in.mpms.mufig.com in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(ii) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

(iii) Registration of email id for shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with MUFG Intime India Pvt Ltd, by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html in their web site www.in.mpms.mufig.com at the Investor Services tab by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN , mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format. (upto 1 MB) . In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification

(iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with MUFG Intime India Pvt Ltd , by clicking the link <https://web.in.mpms.mufig.com/>

[EmailReg/Email_Register.html](https://web.in.mpms.mufig.com/EmailReg/Email_Register.html) in their web site www.in.mpms.mufig.com at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number , PAN, e – mail id along with the he copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(v) KYC Updation

This is also a reminder to update KYC details pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, and to dematerialise physical securities. The circular issued by SEBI mandates all the listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of security holders holding securities in physical mode. While updating Email ID is optional, the security holders are requested to register email id also to avail online services. This is applicable for all security holders holding securities in physical mode.

The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on our website as mentioned below:

<https://www.in.mpms.mufig.com> > Resources > Downloads > KYC > Formats for KYC.

35. PROCEDURE FOR RECEIVING DIVIDEND DIRECTLY IN THEIR BANK ACCOUNT THROUGH ECS

SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. The security holders are requested to register email id also to avail online services.

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account

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Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

If a security holder updates the PAN, Choice of Nomination, Contact Details including Mobile Number, Bank Account Details and Specimen Signature after April 01, 2024, then the security holder would receive all the dividends/interest etc. declared during that period (from April 01, 2024 till date of updation) pertaining to the securities held after the said updation automatically.

Physical Holding	Members are requested to send the following documents in original to RTA latest by Saturday, May 31, 2025. The said form is available on the website of the RTA at https://web.in.mpms.mufig.com/KYC/index.html . As per the requirement, the forms shall be duly filled and signed by the holders stating their name, folio no., complete address and details of the bank account in which dividend is to be received and send to MUFG Intime India Private Limited.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP
MUGF in time Assistance	MUGF Intime India Pvt Ltd have the launched 'SWAYAM' designed exclusively for the investors serviced by MUFG Intime and its subsidiaries. 'SWAYAM' is a secure, user-friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. For any query, kindly access at https://swayam.in.mpms.mufig.com/

36. COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON FINAL DIVIDEND PAYOUT

For all Shareholders:

The aforementioned forms for tax exemption can be downloaded from MUFG Intime website. The URL for the same is as under: <https://web.in.mpms.mufig.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head General - Downloadable Formats.

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>. On this page the user shall be prompted to select / share the following information to register their request.

1. Select the company (Dropdown)
2. Folio / DP-Client ID
3. PAN
4. Financial year (Dropdown)
5. Form selection
6. Document attachment – 1 (PAN)

7. Document attachment – 2 (Forms)

8. Document attachment – 3 (Any other supporting document)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after Record date i.e. Tuesday, June 03, 2025 for the dividend, IST 5:00 PM. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

Shareholders may note that in case the tax on said interim dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. All communications/queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited https://web.in.mpms.mufig.com/helpdesk/Service_Request.html.

Annexure to the notice of Annual General Meeting

(Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013)

Item No. 4

SEBI vide its notification dated December 12, 2024, amended the SEBI Listing Regulations, 2015. The amended regulations require companies to obtain shareholders' approval for appointment of Secretarial Auditors, in addition to approval by the Board of Directors. Furthermore, the appointed Secretarial Auditor must be a peer-reviewed Company Secretary and must not be subject to any disqualifications as specified by SEBI.

In light of the aforesaid, based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on April 29, 2025, approved the appointment of **M/s. Nilesh A. Pradhan & Co., LLP**, Company Secretaries, Mumbai (Firm Registration No. L2018MH005200; LLPIN: AAN-6938), as the Secretarial Auditors of the Company for a period of five consecutive financial years commencing from April 1, 2025, to March 31, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting.

Rationale for Appointment and Credentials

M/s. Nilesh A. Pradhan & Co., LLP (NAPCO), Practising Company Secretaries, is proposed for appointment considering their extensive experience and established track record in the field of corporate compliance and secretarial services. Established in 2001 as a proprietorship and later converted into a Limited Liability Partnership in December 2018, the firm is a peer-reviewed entity recognized by the Institute of Company Secretaries of India (Peer Review No. 1908/2022).

The firm is led by two seasoned professionals—Mr. Nilesh A. Pradhan, a Fellow Member of ICSI with 24 years of rich practice experience and a strong academic and public speaking background, and Ms. Prajakta V. Padhye, also a Fellow Member of ICSI, with 16 years of experience and a sound academic profile.

NAPCO is supported by a qualified internal team comprising Company Secretaries, trainees, and administrative staff, and benefits from a nationwide network of associate CS firms, enabling it to offer seamless services across India. The firm's service portfolio includes company and LLP incorporations, retainer-based compliance support, secretarial and due diligence audits, mergers, demergers, amalgamations, advisory services on Company Law, SEBI and Stock Exchange matters, Corporate Governance, Public and Rights Issues, and various statutory certifications. Its clientele includes listed companies, multinational corporations, MSMEs, LLPs, and professionals across sectors.

Given the firm's credentials, peer-reviewed status, integrity, and demonstrated ability to manage complex assignments, the

Board is of the view that its appointment would suitably serve the Company's current and future compliance needs.

The proposed remuneration for the Secretarial Audit for the financial year 2025 is ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only), plus applicable taxes and out-of-pocket expenses. Remuneration for subsequent financial years shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, keeping in view the scope of work, industry standards, and the firm's performance.

M/s. Nilesh A. Pradhan & Co., LLP has consented to act as the Secretarial Auditors of the Company and confirmed that their appointment, if made, will be within the limits prescribed under Section 204 of the Companies Act, 2013. They have also confirmed that they are not disqualified from being appointed and have no conflict of interest. Further, they have declared that they have not undertaken any prohibited non-secretarial audit assignments for the Company, in compliance with Section 204 of the Companies Act, 2013 and the rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

In view of their qualifications and experience, the Board proposes the appointment of M/s. Nilesh A. Pradhan & Co., LLP as the Secretarial Auditors of the Company.

Accordingly, the consent of the Members is sought for the approval of the said appointment.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

**By Order of the Board
For Atishay Limited**

**Sambodna Jain
Company Secretary
M. No -F11007**

**Place: Bhopal
Date: April 29, 2025**

Registered Office

14/15, Khatau Building, 44 Bank Street, Fort 44 Bank Street,
Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
CIN: L70101MH2000PLC192613
Tel No: +91 49739081/82
Email Id: compliance@atishay.com
Website: <https://www.atishay.com/>

(Annexure A to Notice dated April 29, 2025)

Details of Directors seeking Appointment/Re-Appointment/Variation of the terms of remuneration at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of Director	Mrs. Rekha Jain
DIN	00039939
Date of Birth and age	16/09/1967
Date of Appointment on the Board	30/03/2000
Qualifications	Master's degree in Arts (Sociology)
Experience and Expertise	<p>She has been associated with the Company from its formative years. Renowned for her unyielding ethical principles, she is a beacon of philanthropy, tirelessly working to enhance the lives of India's underprivileged. Her visionary leadership has played a pivotal role in shaping the Company, fostering its growth, and ensuring its long-term sustainability.</p> <p>Beyond her corporate influence, she is deeply committed to social welfare initiatives, championing causes related to education, healthcare, and women's empowerment. Under her stewardship, Atishay has not only thrived as an organization but has also maintained and nurtured its unique corporate culture—one that values integrity, inclusivity, and corporate social responsibility.</p>
Directorships held in other public companies and private companies (excluding foreign companies)	She is Director in Atishay Foods & Spices Private Limited.
Memberships/ Chairmanships of Committees across all companies	<p>She is a member of following committees in Atishay Limited:</p> <ul style="list-style-type: none"> - Stakeholder/ Investor Relationship Committee; - Nomination and Remuneration Committee; - Corporate Social Responsibility. <p>And Presiding Officer of Sexual Harassment Committee.</p>
No. of Equity Shares held in the Company as on date	15,86,790
Disclosures of relationship between Directors inter-se	Kindly refer the Corporate Governance Report.
Number of Board Meetings attended during the year i.e. (April 01, 2024- March 31, 2025)	3 out of 5
Skill & Capabilities	Kindly refer the Corporate Governance Report.

For further details, including the terms and conditions of appointment or re-appointment, remuneration of Directors, and awards and recognitions, please refer to the Notice of the AGM and the Corporate Governance Report, which form part of this Annual Report.

By Order of the Board
For Atishay Limited

Sambodna Jain
Company Secretary
M. No. -F11007

Place: Bhopal
Date: April 29, 2025

Registered Office

14/15, Khatau Building, 44 Bank Street, Fort 44 Bank Street,
Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
CIN: L70101MH2000PLC192613
Tel No: +91 49739081/82
Email Id: compliance@atishay.com
Website: <https://www.atishay.com/>

Board's Report

To,
The Members of
Atishay Limited

The Board of Directors of your Company are pleased to present their Twenty fifth Board report, on the business and operations of the Company together with the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Standalone performance is set out below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	5325.64	4522.27
Total expenses	4367.75	3759.97
Profit /(loss) before tax	957.89	762.30
Profit after tax for the year	700.52	555.36
Other comprehensive income	3.89	7.23
Total Comprehensive Income for the year	704.41	562.59

2. REVIEW OF THE OPERATIONS OF THE COMPANY

During the financial year ended 31st March 2025, your Company has recorded total income of ₹ 5325.64 as against ₹ 4,522.27 Lakhs during the previous financial year 2023-24. The profit before tax amounted to ₹ 957.89 Lakhs as against profit before tax to ₹ 762.30 Lakhs in the previous year. The Net Profit for the year amounted to ₹ 700.52 Lakhs as against Net profit amounted to ₹555.36 Lakhs reported in the previous year. The total comprehensive income for the year under consideration remained at ₹ 704.41 Lakhs as against ₹562.59 lakhs during the previous financial year 2023-24.

3. DIVIDEND

Keeping in mind the overall performance and outlook of your Company and earlier trend of declaring dividend, the Board of Directors at their meeting held on April 29, 2025, has recommended dividend of ₹ 1/- (Rupee One) per equity share (i.e.10 %) of face value ₹10.00 (Rupees Ten only) each on the equity shares of the Company for the financial year 2024-25, subject to the approval of

shareholders at the ensuing Annual General Meeting and subject to the TDS as may be applicable. The dividend will be paid to those members whose names appear in the Company's register of members and to those persons whose names appear as beneficial owners as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on the cut off date i.e. Tuesday, June 03, 2025 and shall be paid with in the period of 30 days from the date of declaration at the Annual General Meeting.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at prescribed rates as per the Income-tax Act, 1961.

The Company has fixed Tuesday, June 03, 2025 as the Record Date for the purpose of determining the eligibility of members to attend and vote at the 25th Annual General Meeting (AGM) and to receive dividend for the financial year 2024-25, if approved at the AGM.

4. AWARDS

Your directors are pleased to inform that your Company has received various awards and recognitions. For more details, kindly refer 'Awards & Recognitions' section forming part of this Annual Report.

5. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis for the year under review as stipulated under the SEBI (LODR) Regulations, 2015 forming part of this Annual Report.

6. TRANSFER TO RESERVE

Your directors proposed to transfer ₹ 420.31 Lakhs to the General Reserves out of the profits available with the Company for appropriations.

7. CORPORATE GOVERNANCE REPORT

The Corporate Governance Report pursuant to the SEBI (LODR) Regulations, 2015 as applicable for the year under review, forms part of this Annual Report.

8. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of the Company.

Board's Report

9. SHARE CAPITAL

a) CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY

During the period under review, there have been no changes in the Authorized Share Capital of the Company. The Authorised Share capital stand at ₹ 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) equity shares with a face value of ₹10/- each.

During the period under review, there have been no changes in the paid-up capital structure of the Company. The paid-up equity share capital of the Company stands at ₹ 10,98,13,330/- (Rupees Ten Crores Ninety-Eight Lakhs Thirteen Thousand Three Hundred Thirty Only), divided into 1,09,81,333 (One Crore Nine Lakh Eighty-One Thousand Three Hundred Thirty- Three only) equity shares with a face value of ₹ 10/- each.

b) STATUS OF SHARES IN D-MAT FORM

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2025, The Company has 10981333 paid up equity shares. The details of the dematerialized and physical shares are as under:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialized form in CDSL	3597537	32.76
2	Held in dematerialized form in NSDL.	7383795	67.24
3.	Physical	1	0.00
	Total	10981333	100.00

c) EMPLOYEE STOCK OPTION PLAN 2020'

During the financial year 2020-21, pursuant to the approval of the shareholders by way of Postal ballot on December 23, 2020, the Company had approved / adopted Atishay Limited – Employee Stock Option Plan 2020' (or 'AL-ESOP2020'), under which eligible employees are granted an option to purchase shares subject to vesting conditions. Such AL- ESOP 2020' enable the Company to attract and retain the appropriate talent; motivate the employees with reward opportunities, create a sense of ownership amongst them, and promote increased participation by them in the growth of the Company. The Company has approved ESOP schemes for options not exceeding 10,00,000 (Ten Lakhs) equity shares

of the face value of ₹10/- (Rupees Ten only) each at such price or prices, and on such terms and conditions, as may be determined by the Board in accordance with the provisions of AL ESOP-2020 and in due compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws, rules and regulations. No option has been granted to the employees during the year under review.

The disclosures as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is attached to this report as **Annexure 1** and is also available on the Company's website viz., URL: <https://atishay.com/esop-scheme-and-esop-disclosures/>

Please refer note **No. 36** of Notes forming part of Standalone Financial Statements for further disclosures on ESOPs. The Company does not have any scheme to fund its employees for the purchase of shares of the Company.

Your Company has received the certificate from the Secretarial Auditor of the Company certifying that the ESOP scheme is implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and is in accordance with the resolution passed by the members of the Company. The certificate would be placed at the Annual General Meeting for inspection by members.

The AL-ESOP 2020 complies with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes to this plan during the financial year 2024-25.

10. GENERAL DISCLOSURES

During the year under review, the Company has not entered into any transactions which covered under the following provisions and no disclosure or reporting is required.

- Details relating to deposits covered under Chapter V of the Act and rules made there under.
- As per rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.

Board's Report

4. As per rule 16(4) of the Companies(Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. 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.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
8. There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
9. There is no one time settlement of loans taken from banks and financial Institution.
10. The details with respect to unpaid dividend for the financial year 2018-19, 2020-21 and 2023-24 can be accessed at <https://www.atishay.com/dividend-information/>

11. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

During the year under review and as on the date of report, there have been no material changes and commitments made which would affect the financial position of the Company.

12. HUMAN RESOURCE MANAGEMENT

Our most valuable asset is our team of professionals. We are committed to hiring and retaining the best talent. For this we do this by emphasizing the need of fostering a collaborative, transparent, and participatory organizational culture, as well as rewarding excellence and consistent high performance. Our human resource management focuses on allowing our people to advance their careers, develop their talents, and plan. The Company is committed to nurturing, enhancing and retaining its top talent through superior learning and organizational development. This is a part of our Corporate

HR function and a critical pillar to support the organization's growth and its sustainability in the long run. Atishay's multidisciplinary workforce is committed to operating safely and to world class quality standards. In these challenging circumstances, employees have shown commitment and resilience during the past twelve months, consistent with our values of excellence, integrity and professionalism.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the period under review, your Company has not granted any loans, guarantees or made any investments under Section 186 of the Companies Act, 2013 and rule made there under.

14. AUDITORS AND AUDITOR'S REPORT

a. STATUTORY AUDITORS:

At the Twenty Second Annual General Meeting of the Company, the members of the Company has approved and re-appointed M/s B.M Parekh & Co., Chartered Accountants, Mumbai (Registration no. 107448W), as Statutory Auditors of the Company, to hold such office for a period of 5 (five) years from the conclusion of the Twenty Second Annual General Meeting of the Company till the conclusion of the Twenty Seventh Annual General Meeting of the Company, in terms of the applicable provisions of Section139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014.

M/s B M Parekh & Co., Chartered Accountants, have audited the books of accounts of the Company for the financial year ended March 31, 2025 and have issued the Auditor's Report there on. There are no qualifications or reservations or adverse remarks or disclaimers in the said report. Further, no fraud has been reported by the Auditors to the Audit Committee or the Board during the period under review.

The Auditor's Report, read together with the notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

The Company has obtained a certificate of independence and eligibility for their appointment as Statutory Auditors and the same are within the limits as specified in section 141 of the Companies Act, 2013 and have also confirmed that they are not disqualified for re-appointment.

b. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company does not fall within the scope of Section 148(1) of the Companies Act, 2013 and

Board's Report

therefore does not require to maintain cost records as specified by the Central Government.

c. SECRETARIAL AUDITORS

In compliance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on April 29, 2025, approved the appointment of M/s. **NILESH A. PRADHAN & CO. LLP**, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from 1st April, 2025 to 31st March, 2030, subject to the approval of the shareholders at the ensuing General Meeting.

The Company has obtained a consent and eligibility letter from the firm, confirming its compliance with the eligibility criteria prescribed under the Companies Act, 2013 and SEBI LODR Regulations. The firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI). They have also confirmed that they are not disqualified from being appointed and have no conflict of interest. Further, they have declared that they have not undertaken any prohibited non-secretarial audit assignments for the Company, in compliance with Section 204 of the Companies Act, 2013 and the rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions. Further, the firm has the necessary qualifications, expertise, and experience to carry out the Secretarial Audit and to issue the Annual Secretarial Compliance Report in accordance with applicable laws.

After careful evaluation of the firm's professional competence, independence, and track record, the Audit Committee and the Board are of the view that M/s. NILESH A. PRADHAN & CO. LLP is well-suited for the said appointment.

Further, Secretarial Audit Report for the financial year 2024-25 as issued by CS Prajakta V Padhye,

Practicing Company Secretary, Partner of M/s Nilesh A. Pradhan & Co., LLP, Company Secretaries, Mumbai (Membership No. FCS 7478; CP No 7891) in Form **MR-3** is annexed to the Board's Report as **Annexure-2** which is self-explanatory and do not call for any further explanation of the Board.

d. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on April 29, 2025, approved the appointment of M/s. Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 000780C), as the Internal Auditor of the Company for the financial year 2025-26.

The Company has obtained a consent and eligibility letter from the said firm confirming its readiness and eligibility for the appointment. The firm has been entrusted with the responsibility to conduct the internal audit of the Company and provide independent assurance on the adequacy and effectiveness of internal controls, risk management systems, and governance processes.

Further, the Internal Audit Report for the financial year 2024-25, submitted by M/s. Briska & Associates, was presented before the Audit Committee and the Board at their meeting held on April 29, 2025 respectively. The report, along with management's responses, was reviewed and discussed in detail to ensure timely implementation of the recommendations and to strengthen the internal control environment of the Company.

e. SECRETARIAL STANDARDS

Pursuant to Section 205 of the Act, the Company complies with the applicable Secretarial Standards as mandated by the Institute of Company Secretaries of India ('ICSI') to ensure compliance with all the applicable provisions read together with the relevant circulars issued by MCA during pandemic.

15. ANNUAL RETURN

The Company has prepared its Annual Return as on 31st March 2025 in Form MGT-7. The said return will be placed on the Company's website for public access at <https://atishay.com/regulation-46/>

Board's Report

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo pursuant to provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of Companies (Account) Rules, 2014 are as below:

Sr. No.	Particulars	Comments
(A)	Conservation of energy	Since the Company does not own any manufacturing, the Operations of the Company are not energy intensive. However, the Company always focuses on conservation of energy, wherever possible and we always continue to believe in the philosophy of Energy saved is Energy produced, adequate measures commensurate with the business operations have been taken to reduce and conserve the energy consumption by utilizing energy efficient equipment whenever required.
(i)	The steps taken or impact on conservation of energy	
(ii)	The steps taken by the Company for utilizing alternate sources of	
(iii)	The capital investment on energy conservation equipment's	
(B)	Technology absorption	The Company uses latest technology and equipments in its business. Further the Company is not engaged in any manufacturing activity.
(i)	The efforts made towards technology absorption	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
	a) The details of technology imported;	
	b) the year of import;	
	c) whether the technology been fully absorbed;	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)	The expenditure incurred on Research and Development	During the year, the Company has not spent any amount towards research and developmental activity.
(C)	Foreign Exchange Earning and Outgo	
(i)	The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.	Inflow: NIL Outflow: NIL

17. a) DETAILS OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs) OF THE COMPANY

As on March 31, 2025, the Board of Directors of the Company comprised 6 (Six) Directors, of whom 2 (Two) were Executive Directors, 3 (Three) were Non-Executive Independent Directors, and 1 (One) was a Non-Executive Woman Director.

Sr. No.	Name of Board of Directors/KMPs	Original date of Appointment	Designation	Category	DIN
1	Mr. Akhilesh Jain	30/03/2000	Chairman and Managing Director	Executive	00039927
2	Mrs. Rekha Jain	30/03/2000	Director	Non-Executive	00039939
3	Mr. Archit Jain	01/02/2013	Whole-time Director	Executive	06363647
4	Mr. Arun Shrivastava	31/10/2019	Independent Director	Non-Executive	06640892
5	Mr. Ajay Mujumdar	11/12/2016	Independent Director	Non-Executive	00628327
6	Mr. Rajendra Saxena	10/05/2024	Independent Director	Non-Executive	10485612
7	Mr. Arjun Singh Dangi	27/05/2016	Chief financial officer	-	BDDPD3306H
8	Mrs. Sambodna Jain	22/01/2024	Company Secretary & Compliance officer		AOGPJ6174B

Board's Report

b) PARTICULARS OF CHANGE IN THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR

During the period from 01st April 2024 to 31st March 2025, there were changes in the Composition of the Board of Directors of the Company. The details of the same areas under :

Sr. No.	Name of Board of Directors	Designation	Date of appointment/re-appointment	Date of Cessation	Nature of changes	DIN
1	Mr. Akhilesh Jain	Chairman & Managing Director	02.07.2024	-	Re-appointment as a Managing Director for further period of 5 years w.e.f. 02.07.2024 - 01.07.2029, approved at shareholder Annual General Meeting dated July 16, 2024.	00039927
2	Mr. Archit Jain	Whole-time Director	02.07.2024	-	Re-appointment as a Whole-time Director for further period of 5 years w.e.f. 02.07.2024-01.07.2029, approved at shareholder Annual General Meeting dated July 16, 2024.	06363647
3	Mr. Arvind Vishnu Lowlekar	Non-Executive Independent Director	-	21.06.2024	Conclusion of the second term as an Independent Director w.e.f. June 21, 2024.	01614733
4	Mrs. Poonam Agrawal	Non-Executive Independent Director	-	16.09.2024	Conclusion of the second term as an Independent Director w.e.f. September 16, 2024.	06970570
5	Mr. Arun Shrivastava	Non-Executive Independent Director	31.10.2024	-	Re-appointment as an Independent Director for second consecutive term of 5 years w.e.f. 31.10.2024 -30.10.2029, approved at shareholder Annual General Meeting dated July 16, 2024.	06640892
6	Mr. Rajendra Saxena	Non-Executive Independent Director	10.05.2024	-	Appointed as an Independent Director for 1 st term of 5 years w.e.f. May 10, 2024 to May 09, 2029.	10485612

c) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/ CHANGES

1. RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Rekha Jain, (DIN: 00039939) Director of the Company will retire by rotation and being eligible, offer herself for re-appointment at the ensuing Annual General Meeting of the Company.

18. INDEPENDENT DIRECTORS AND THEIR DECLARATION

As on March 31, 2025, the Company has 3 (three) Non-Executive Independent Directors, in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are placed on the website at the following web link <https://atishay.com/wp-content/uploads/2024/12/Terms-Condition-of-Appintment-of-Director.pdf>

Board's Report

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. As per the SEBI (LODR) Regulations 25 (8) states that every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause of sub - regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

During the financial year 2024-25 and in adherence to the Code of Independent Directors outlined in Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 20, 2025. The purpose of the meeting was to evaluate the performance of non-independent directors and the board as a whole, assess the performance of the chairman of the company taking into account the views of executive and non-executive directors, evaluate the quality, quantity, and timeliness of the flow of information between the company management and the board, and discuss other matters pertaining to the company's operations and future plans. The said meeting was conducted without the presence of any executive or non-executive board members. The requisite quorum was present at the meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made there under and are independent of the management.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company

have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board.

None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made there under, in this regard, from time to time.

19. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties, and responsibilities. Furthermore, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes a familiarization programme for the Independent Directors to enlighten them about the Company, their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the business model of the Company, among other aspects. Periodic presentations are made to the Board and Board Committee meetings on business and performance updates of the Company, business strategy, and associated risks. Quarterly updates on relevant statutory changes and judicial pronouncements, encompassing important amendments, are provided to the Directors.

All details necessary for Independent Directors to familiarize themselves with the business and culture of the Company, including the details of such programmes imparted to them, are available on the Company's website and can be accessed at the following weblink: <https://atishay.com/wp-content/uploads/2025/04/2c-Familiarization-Programmes.pdf>.

CONSTITUTION OF THE BOARD OF DIRECTORS AND THEIR MEETINGS

a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2025, the Board of Directors of the Company comprised 6 (Six) Directors, of whom 2 (Two) were Executive Directors, 3 (Three) were Non-Executive Independent Directors, and 1 (One) was a Non-Executive Woman Director.

Mr. Akhilesh Jain, Chairman & Managing Director, Mr. Archit Jain, Whole-time Director and Mrs. Rekha

Board's Report

Jain, Director of the Company are the Promoters of the Company. The members of the Board are highly qualified and having varied experience in their respective field and they assist the Board to discharge their functions from time to time.

b) Meetings of the Board

The Company prepares the schedule of the Board Meeting in advance to assist the Directors in scheduling their programme. The agenda of the meeting is circulated to the members of the Board well in advance along with necessary papers, reports, recommendations and supporting documents so that each Board member can actively participate on agenda items during the meeting.

The Board met 5 (five) times during the financial year 2024-25 namely on May 10, 2024, May 23, 2024, July 16, 2024, October 11, 2024 and January 14, 2025. The gap between two meetings did not exceed 120 days in accordance with the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report which is forming part of this Annual Report.

c) Information available for the members of the Board

The Board has complete access to any information within the Company. The Company has provided inter alia following information:

- Financial results of the Company;
- Minutes of meetings of the Board, Committees;
- Periodic compliance reports which includes non-compliance, if any;
- Disclosures received from Directors;
- Related party transactions;
- Regular business updates;
- Report on action taken on last Board Meeting decisions;
- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

20. GOVERNANCE CODES

a) Code of Business Conduct & Ethics

The Company has adopted a comprehensive Code of Conduct for the Board of Directors and Senior Management ("the Code"), which is applicable to all Directors and Employees of the Company. The

Code mandates that all concerned personnel act with honesty, fairness, integrity, and ethics, and conduct themselves in a professional, courteous, and respectful manner.

Pursuant to recent amendments in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, at its meeting held on April 29, 2025, reviewed and approved the amended Code of Conduct. A copy of the revised Code has been uploaded on the Company's website and is accessible at the following link: <https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf>

All members of the Board and the Senior Management team are required to affirm compliance with the Code on an annual basis. The Code has been duly circulated among the Directors and members of the Senior Management, and annual declarations confirming compliance are obtained from them. A declaration to this effect, signed by the Managing Director, forms part of this Annual Report.

Furthermore, members of the Senior Management also give disclosure periodically to the Board related to any material, financial, or commercial transactions in which they may have a personal interest and which could potentially conflict with the interests of the Company.

b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and Committee positions held by him/her in other companies, including Chairmanships, and notifies the Company of any changes during the year.

While discharging their duties, the members of the Board avoid any conflict of interest in the decision-making process. They also recuse themselves from discussions and voting on any transactions in which they have a concern or interest.

c) Insider Trading Code

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"). The Code is applicable to all insiders of the Company, including designated persons and their immediate relatives, connected persons, fiduciaries, and intermediaries. The Code shall come into effect from the date of listing of the Equity Shares of the Company on a stock exchange in India, pursuant to the initial public offering of such Equity Shares.

The Company Secretary has been designated as the Compliance Officer for monitoring adherence to the PIT Regulations.

Board's Report

Further, there have been no violations of the Insider Trading Regulations during the financial year ended March 31, 2025. The Company has diligently complied with all applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Code of Fair Disclosure and Internal Procedures for Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted a comprehensive Code of Fair Disclosure, including the Determination of Legitimate Purpose, along with Internal Procedures and a Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons ("the Code").

This Code sets out the procedures and compliances required for the preservation of Unpublished Price Sensitive Information (UPSI) and aims to regulate trading in the Company's securities by Directors and other designated persons, as identified therein.

For detailed information, stakeholders may refer to the following links on the Company's website:

Insider Trading Policy: <https://atishay.com/wp-content/uploads/2024/12/Code-of-Conduct-Insider-Trading.pdf>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: <https://atishay.com/wp-content/uploads/2024/12/ATISHAY-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE.pdf>

21. COMMITTEES OF THE BOARD

The Board of Directors has constituted various mandatory and other Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are formed with approval of the Board and function Charters as per the applicable provisions. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for noting. During the year under review, the Board has the following Committees:

MANDATORY COMMITTEES

a) AUDIT COMMITTEE

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies

Act, 2013 and the Regulation 18 of the SEBI(LODR) Regulations, 2015. The Audit Committee was constituted on June 23, 2014.

As on March 31, 2025, the Audit Committee comprised three Independent Directors and one Whole-time Director. Mr. Rajendra Saxena, a Non-Executive Independent Director, served as the Chairman of the Committee, while Mr. Ajay Mujumdar, Mr. Arun Shrivastava, and Mr. Archit Jain were its members. All members of the Committee possess relevant experience and expertise in financial matters. Mrs. Sambedna Jain acted as the Secretary to the Committee.

Further, it is informed that due to the completion of the second consecutive term of Mr. Arvind Vishnu Lowlekar, (DIN: 01614733), Non-Executive Independent Director on June 21, 2024, and Mrs. Poonam Agrawal (DIN : 06970570), Non-Executive Independent Director on September 16, 2024, the Board, at its meetings held on May 10, 2024 and July 16, 2024, respectively, appointed and inducted new members and accordingly reconstituted the Audit Committee.

The Composition of the reconstituted Audit Committee is as under. All members are financially literate and possess the requisite expertise in financial and accounting matters:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Rajendra Saxena	Chairman	Non-executive -Independent Director
2	Mr. Arun Shrivastava	Member	Non-executive -Independent Director
3	Mr. Ajay Mujumdar	Member	Non-executive -Independent Director
4	Mr. Archit Jain	Member	Executive -Whole-time Director

In addition to the Audit Committee members, Statutory Auditors, the Chief Financial Officer, head Internal Auditors, are also invited to the Audit Committee Meetings, on need basis. The Company Secretary of the company is the Secretary of the Committee.

Furthermore, the other details such as composition of committee, terms of reference, powers, duties & Responsibilities, meeting and attendance records are included in the Corporate Governance Report which forms part of this Annual Report.

Board's Report

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated the Vigil Mechanism and Whistle Blower Policy. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases.

No whistle blower complaints were received during the financial year 2024-25. The policy is available on the Company's website at the following link: <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

b) STAKEHOLDER/INVESTORS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company constituted the Stakeholders' Relationship and Investors Grievances Committee on June 23, 2014, which was subsequently reconstituted on June 20, 2019.

The Committee is primarily responsible for overseeing and ensuring the effective redressal of shareholders' and investors' grievances. Its scope includes matters relating to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, payment of unclaimed dividends, and other related issues.

Additionally, the Committee also reviewed and addressed matters aimed at enhancing investor services and strengthening investor relations. The

Board of Directors was kept informed of all significant developments pertaining to investor-related issues through periodic reports and statements submitted to the Board from time to time during the year.

As on March 31, 2025, the Stakeholder/Investors Relationship Committee comprised three (3) Directors. Mr. Arun Shrivastava, Non-Executive Independent Director, serves as the Chairman of the Committee, while Mr. Ajay Mujumdar and Mrs. Rekha Jain are the other members. Mrs. Sambodna Jain acts as the Secretary to the Committee.

Further, due to conclusion of the second consecutive term of Mrs. Poonam Agrawal, Non-Executive & Independent Director, on September 16, 2024, and the cessation of Mr. Akhilesh Jain as member of the Committee, the Board of Directors of the Company, at its meeting held on July 16, 2024, appointed and inducted new members and accordingly reconstituted the Stakeholders' Relationship and Investors Grievances Committee.

The details of the reconstituted members of the Stakeholders' Relationship and Investors Grievances Committee are as follows:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Arun Shrivastava	Chairman	Non-executive -Independent Director
2	Mr. Ajay Mujumdar	Member	Non-executive -Independent Director
3	Mrs. Rekha Jain	Member	Non-executive Director

Furthermore, the other details such as composition of committee, terms of reference, powers, duties & Responsibilities, meeting and attendance records are included in the Corporate Governance Report which forms part of this Annual Report.

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025 ARE GIVEN BELOW:

Sr. No.	Nature of Requests/Complaints	Opening balance	Complaints Received	Total	Redressed	pending
1	Delay in transfer of shares	-	-	-	-	-
2	Delay/ non receipt of Annual Reports	-	-	-	-	-
3	Delay/non-receipts in issue of duplicate shares	-	-	-	-	-
4	Delay/non-updating of clients information in record	-	-	-	-	-
5	Non-receipt of shares/ dividends/rights/	-	-	-	-	-
	NIL Complaint Received	0	0	0	0	0

Board's Report

c) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Board has approved a Policy on Nomination and Remuneration Directors, KMPs and other Senior Management Personnel. The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company.

Accordingly, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions keeping in line with the policy devised on Board diversity. The Chairman of the Committee is an Independent Director.

As on March 31, 2025, the members of Nomination and Remuneration Committee comprises of three Non-Executive, Independent Directors and one (1) Non-Executive Directors. Mr. Ajay Mujumdar serves as the Chairman of the said Committee, with Mr. Rajendra Saxena, Mr. Arun Shrivastava and Mrs. Rekha Jain as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee.

Further to inform you that due to conclusion of the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of on June 21, 2024 and Mrs. Poonam Agrawal, Non-Executive & Independent Director on September 16, 2024, the Company at its Board meeting held on May 10, 2024 and July 16, 2024 had appointed and inducted new members and re-constituted the Nomination and Remuneration Committee.

The reconstituted members of the Nomination and Remuneration Committee are stated below:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Ajay Mujumdar	Chairman	Non-executive -Independent Director
2	Mr. Arun Shrivastava	Member	Non-executive -Independent Director
3	Mr. Rajendra Saxena	Member	Non-executive -Independent Director
4	Mrs. Rekha Jain	Member	Non-executive Director

Furthermore, the other details such as composition of committee, terms of reference, powers, duties & Responsibilities, meeting and attendance records are included in the Corporate Governance Report which forms part of this Annual Report.

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company at the following web link: <https://atishay.com/wp-content/uploads/2024/12/Nomination-and-Remuneration-Policy.pdf>

MECHANISM FOR EVALUATION OF BOARD, COMMITTEES, CHAIRPERSON AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee has established criteria for evaluating the performance of the Board of Directors, the Chairman of the Board, its Committees and Independent Directors of the Company. These criteria include parameters such as contribution to the Board, attendance, effective participation, domain knowledge, among others, which are taken into account during the evaluation process by the Committee and/or the Board.

In accordance with the requirements of the SEBI (LODR) Regulations, 2015, and the provisions of the Companies Act, 2013, a structured performance evaluation was conducted for the financial year 2024-25. This evaluation covered the Board as a whole, the Chairman, various Committees, and the Independent Directors. A structured questionnaire was developed to facilitate this process.

Based on the questionnaire, the evaluation was carried out by the Directors, focusing on the performance and effectiveness of the Board and individual Directors, as well as the fulfilment of independence criteria outlined in SEBI regulations. Directors subject to evaluation did not participate in their own assessment.

The Independent Directors held a separate meeting on March 20, 2025, and evaluation report was submitted to the Nomination and Remuneration Committee. The report reflected the current strengths of the Company's governance practices and confirmed compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, and Section 134 of the Companies Act, 2013. The Board expressed satisfaction with the evaluation process. The overall performance of the Board, the Chairman, and the Independent Directors for the financial year 2024-25 has been rated as excellent. The Company's governance practices are strong,

Board's Report

and the leadership has effectively contributed to Atishay Limited's sustained growth and compliance.

COMPANY'S POLICY ON REMUNERATION OF DIRECTORS, KMPs AND OTHER EMPLOYEES

The Nomination and Remuneration Policy was adopted by the Board based on the recommendation of the Nomination and Remuneration Committee and is available on the Company's website. The Policy outlines the remuneration framework for Directors, KMPs, and other employees, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. The Policy is available on the Company's website at the following weblink: <https://atishay.com/wp-content/uploads/2024/12/Nomination-and-Remuneration-Policy.pdf>

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

As on March 31, 2025, the members of Corporate Social Responsibility (CSR) Committee comprises of 3 (Three) Directors. Mr. Archit Jain serves as the Chairman of the said Committee, with Mrs. Rekha Jain and Mr. Ajay Mujumdar as its members. Mrs. Sambodna Jain, acts as the Secretary to the Committee.

The members of the CSR Committee are stated below-

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Archit Jain	Chairman	Executive -Whole-time Director
2	Mrs. Rekha Jain	member	Non-executive - Director
4	Mr. Ajay Mujumdar	member	Non-executive -Independent Director

The Corporate Social Responsibility Policy was adopted by the Board on the recommendation of Corporate Social Responsibility Committee. The Policy is available on the website of the Company at the following weblink <https://atishay.com/wp-content/uploads/2024/12/CSR-Policy.pdf>

The Board of Directors, at its meeting held on July 16, 2024, approved a budget of ₹5,80,527 (Rupees Five Lakhs Eighty Thousand Five Hundred Twenty-Seven only) for undertaking CSR activities during the financial year 2024-25.

In addition to the above, the Board also authorized the Executive Directors to incur additional expenditure of up to ₹15.00 Lakhs, if required, towards CSR initiatives as specified under Schedule VII of the Companies Act, 2013, to provide flexibility in addressing any emergent needs during the year.

During the financial year, the Company has spent an amount of ₹15.00 Lakhs on CSR activities in accordance with Schedule VII of Section 135 of the Companies Act, 2013.

In compliance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Report on Corporate Social Responsibility (CSR) for the financial year 2024-25, containing details of the budgeted amount, actual expenditure, and any unspent amount, if any, has been prepared and annexed to the Board's Report as **Annexure-3**.

Furthermore, the other details such as composition of committee, terms of reference, powers, duties & Responsibilities, meeting and attendance records are included in the Corporate Governance Report which forms part of this Annual Report

b) OTHER NON-MANDATORY COMMITTEES CONSTITUTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR SMOOTH OPERATION OF THE BUSINESS AS ON MARCH 31, 2025

(i) PROJECT MANAGEMENT AND ADMINISTRATION COMMITTEE

The Board has constituted the Project Management and Administration Committee at its Meeting held on January 22, 2024 to oversee the pre and post execution formalities of the project and its administration process effectively for smooth business operations of the Company.

Board's Report

The Project Management and Administration Committee consist of the following members areas under:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Akhilesh Jain	Chairman	Managing Director
2	Mr. Archit Jain	Member	Whole Time Director
3	Mr. Ajay Mujumdar	Member	Independent Director

The Company Secretary acts as secretary to the Committee.

(ii) BUSINESS DEVELOPMENT AND ADMINISTRATION COMMITTEE

The Board has constituted the Business Development and Administration Committee at its Board meeting held on January 22, 2024 to comply with the formalities related to routine business administrative matters on frequent basis like opening and closing of bank current accounts, addition /deletion of authorized signatories pertaining to banking requirement, availing of the Corporate card facility from Banks/ financial Institutions, execution of various documents on behalf of the Company with the statutory authorities, change of bank account to represent the Company at various courts, government authorities.

The Business Development and Administration Committee consist of the following members are as under:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Akhilesh Jain	Chairman	Managing Director
2	Mr. Archit Jain	Member	Whole Time Director
3	Mr. Ajay Mujumdar	Member	Independent Director

The Company Secretary acts as Secretary to the Committee.

(iii) BORROWING COMMITTEE

The Board has constituted the Borrowing Committee at its Board meeting held on January 22, 2024, recognizing the significance of prudent financial management within our Company and expansion of long-term success of the Company and to support the financial requirements of the Company from time to time and for smooth ongoing of the business operations, to handle the execution process effectively.

The Borrowing Committee consist of the following members are asunder:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Akhilesh Jain	Chairman	Managing Director
2	Mr. Archit Jain	Member	Whole Time Director
3	Mr. Ajay Mujumdar	Member	Independent Director

The Company Secretary acts as Secretary to the Committee.

(iv) LOAN AND INVESTMENT COMMITTEE

The Board has constituted a Loan and Investment Committee on May 23, 2024. The said Committee is authorized to manage financial and strategic decisions, to make investments, grant loans or guarantees, incorporate new entities in India or abroad, and acquire shares or enter into joint ventures, LLPs, or partnerships, as approved by the Board under Section 186 of the Companies Act, 2013 and for smooth ongoing of the business operations of the Company.

The Loan and Investment Committee consist of the following members are asunder:

Sr. No.	Members of the Committee	Designation	Category
1	Mr. Akhilesh Jain	Chairman	Managing Director
2	Mr. Ajay Mujumdar	Member	Independent Director
3	Mr. Rajendra Saxena	Member	Independent Director

The Company Secretary acts as Secretary to the Committee.

Board's Report

22. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013(SHWWA)

Your Company is committed to providing a work environment that ensures everyone is treated with dignity and respect. The Company is also committed to promoting equality at work and an environment that is conducive to professional growth for all employees and encourages equal opportunity. Your Company does not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment including sexual harassment. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

The said policy is available on the website of the Company and can be accessed at <https://atishay.com/wp-content/uploads/2024/12/POSH-Policy.pdf>. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year ended March 31, 2025, the Company has not received any Complaints pertaining to Sexual Harassment.

The Committee met 1 (One) time during the financial year 2024-25 on April 08, 2024. All the members had attended the meeting of the Committee. The requisite quorum was present at all the meetings. Mrs. Sambhedna Jain, act as a Secretary to the Committee.

23. CORPORATE GOVERNANCE

Our corporate governance practices reflect our value system encompassing our culture, policies and relationships with our stakeholders. At Atishay our board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in Corporate Governance. also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions. The Report on Corporate Governance as per the requirement of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 forms part of this Annual Report. The requisite certificate from M/s. Nilesh A. Pradhan & Co., LLP, Company Secretaries, confirming the compliance with the conditions of Corporate Governance has been included in the said Report.

A certificate from the Managing Director and Chief Financial Officer of the Company in terms of SEBI (Listing Obligation Disclosure Requirements) Regulations 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of the internal control for financial reporting, and reporting of matters to the Audit Committee, is also forming part of this Annual Report.

24. SUBSIDIARY COMPANY(IES)

The Company does not have any subsidiary and, accordingly, the related provisions are not applicable. However, in the interest of promoting better corporate governance, the Board of Directors, at its meeting held on April 29, 2025, voluntarily formulated and adopted a Policy on Material Subsidiaries. The policy is available on the Company's website and can be accessed at the following link: <https://atishay.com/wp-content/uploads/2025/05/Material-Subsidiaryyy.pdf>

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO SECTION 188(1)

All Related Party Transactions entered into during the year under review were conducted on an arm's length basis and in the ordinary course of business. Accordingly, the provisions of Section 188(1) of the Companies Act, 2013 were not attracted, and the requirement of disclosure in Form AOC-2 is not applicable.

As per the provisions of regulation 23 of SEBI (LODR), Regulation 2015, all Related Party Transactions were placed before the Audit Committee for prior approval. The Company has established a process to periodically review and monitor such transactions. Omnibus approval was obtained on an annual basis for transactions of a repetitive nature. All Related Party Transactions were in the ordinary course of business and at arm's length.

The Audit Committee and the Board of Directors have approved the Policy on Related Party Transactions, which is available on the Company's website at the following link: <https://atishay.com/wp-content/uploads/2024/12/Related-Party-Transaction-Policy.pdf>

26. RELATED PARTY DISCLOSURES

The disclosures with respect to the related party (ies) has been mentioned in Note No. 39 to the financial statements.

27. PARTICULARS OF EMPLOYEES

Disclosures under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively, is annexed to the Board's report as **Annexure 4**.

During the financial year 2024-25, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under section 197(12) of the act read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) rules, 2014.

Board's Report

28. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

- In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Your directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for that year;
- Your Directors have 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;
- The said accounts have been prepared on a going concern basis;
- Your Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

29. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems that commensurate with the nature of its business, size and complexity of its operations. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at allocations of the Company and reports the same on quarterly basis to the Audit Committee.

The statutory auditors of the Company have audited the financial statements included in this annual report and

have issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

During the period under review, the Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system.

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy and such other procedures for ensuring the orderly and efficient conduct of its business for 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.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

30. RISK MANAGEMENT

For your Company, Risk Management is an integral and important component of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. A risk-aware organization is better equipped to maximize shareholder value. Your Company has a well-defined risk management framework in place. The risk management framework works at various levels across the Company. These levels form the strategic defense cover of the Company's risk management. The Company has a robust organizational structure for managing and reporting on risks. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Company's Business Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing the terms of likelihood and Magnitude of impact and determining response strategy.

The Company is exposed to market risk, credit risk, liquidity risk, regulatory risk, human resource risk and commodity price risk and said risks has been mentioned in Note 42 of standalone financial statements being part of this Annual Report.

Market Risk

Market risk is the risk that changes market prices, such as foreign exchange rates(currency risk) and interest rates (interest rate risk), which affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage

Board's Report

and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates.

Cash flow interest rate risk is the risk that the future cash flows of floating interest - bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

The sensitivity analysis for interest rate risk has been mentioned in Note 42 of standalone financial statements being part of this Annual Report.

Foreign currency risk

The Company is not exposed to any foreign currency risk.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables, unbilled receivables, cash and cash equivalents, bank deposits and other financial asset.

The Company's revenue combination is of government and private parties. The company is having majority of receivables from Government undertakings. The exposure to credit risk at the reporting date is primarily from long due trade receivables of Government undertakings.

In case of private customers, the Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

31. APPRECIATION

Your Company's organizational culture upholds professionalism, integrity, and continuous improvement across all functions, as well as efficient utilization of the Company's resources for sustainable and profitable growth. Your directors acknowledge with gratitude and wish to place on record their appreciation for the dedication and commitment of your Company's employees at all levels, which has continued to be our major strength. Your directors also thank the shareholders, investors, customers, visitors to our websites, business partners, bankers and other stakeholders for their confidence in the Company and its management and look forward to their continuous support.

32. CAUTIONARY STATEMENT

Statements in this Board's Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include changes in Government regulations, Tax regimes, economic developments in the Country and other ancillary factors.

For and on behalf of Board Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Whole-time Director
DIN :06363647

Date: April 29, 2025
Place : Bhopal

Annexure - 1

Disclosures pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 as at March 31, 2025.

- A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards in that regard from time to time are disclosed in **Note No. 36** of Notes forming part of the Standalone Financial Statements.
- B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Indian Accounting Standard 33 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time. This has been disclosed in **Note No. 36** forming part of the Standalone Financial Statements.

C. Description of AL-ESOP 2020

Sr. No.	Nature of Requests/Complaints	pending
(i)	Description of each ESOP that existed at any time during the year	AL-ESOP 2020
a)	Date of shareholder's approval	December 23, 2020 (by Postal Ballot)
b)	Total number of options approved under ESOS	10,00,000
c)	Number of options granted to the Employees (Nomination and Remuneration Committee dated 22.01.2024)	2,50,500
d)	Number of options accepted by the employees	1,87,000
e)	Vesting requirements	Service only
f)	Exercise price (₹)	₹10
g)	Maximum term of options granted	3 years
h)	Source of shares	Primary/ fresh issue.
i)	Variation in terms of options	None
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value.
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not applicable, as the fair value method has been adopted for accounting ESOP expenses.
(iv)	Option movement during the year	-
	Number of options outstanding at the beginning of the period	187,000
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	33000
	Number of options vested during the year	-
	Number of options exercised during the year	-
	Number of shares arising as a result of exercise of options	-
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	-
	Loan repaid by the Trust during the year from exercise price received	Not applicable
	Number of options outstanding at the end of the year	154000
	Number of options exercisable at the end of the year	NIL
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Weighted average exercise price: ₹10 The exercise price is less than the fair value of the share on the grant date. The fair values of options are as below, with the vesting date shown in brackets: ₹45.5 (January 23, 2026) ₹46.2 (January 23, 2027)

Annexure - 1

Sr. No.	Nature of Requests/Complaints	pending			
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to -				
a)	Senior managerial personnel;	Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price
		-	-	-	-
b)	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price
		-	-	-	-
c)	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil			
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The Securities Exchange Board of India (SEBI) has prescribed two methods to account for employee stock options viz. 1. the intrinsic value method, and 2. the fair value method. The company adopts the fair value method to account for the stock options it grants to the employees. Intrinsic value is the amount, by which the quoted closing market price of the underlying shares as on the date of grant exceeds the exercise price of the option. The fair value of the option is estimated on the date of grant using Black-Scholes options pricing model with assumptions as below.			
a)	the weighted-average values of share price, exercise price,	₹ 53.8			
	expected volatility, expected option life, expected dividends,	₹ 10			
	the risk-free interest rate and any other inputs to the model;	57% p.a.			
		2.5 – 3.5 years			
		Nil			
		6.7% p.a. – 6.8% p.a.			
b)	the method used and the assumptions made to incorporate the effects of expected early exercise;	The fair value method is used to evaluate the cost. Early exercise is not allowed.			
c)	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	The expected volatility is based on historical movement of the company's share prices for one year before the grant date.			
d)	whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	The market condition has been incorporated using the Black-Scholes option pricing formula.			

Annexure - 1

The impact of the fair value method on the net profit and on basic and diluted EPS is tabulated below.

Particulars	₹ in Lakhs
Net Profit / (Loss)	700.52
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	28.27
Net Profit / (Loss) (proforma)	728.79
Basic earnings per share (as reported)	6.38
Basic earnings per share (proforma)	6.64
Diluted earnings per share (as reported)	6.31
Diluted earnings per share (proforma)	6.57

- | | | |
|----|------------------------------|----------------|
| D) | Details related to ESPS | Not applicable |
| E) | Details related to SAR | Not applicable |
| F) | Details related to GEBS/ RBS | Not applicable |
| G) | Details related to Trust | Not applicable |

Annexure - 2

FORM NO.MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

FOR THE FINANCIAL YEAR ENDED MARCH 31,2025

To,

The Members,

Atishay Limited

14/15, Khatau Building ,44 Bank Street, Fort, Mumbai- 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Atishay Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by "the Company" and submitted by the Company for verification through electronic mode and also the information provided by "the Company", its officers, agents authorized representatives during the conduct of Secretarial Audit , the explanations and clarifications given to us, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended March 31,2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii) The Depositories Act, 1996 and the regulations and bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investment, overseas direct investment and External Commercial Borrowings;

- 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations,2021;
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (Not applicable to the Company during the audit period)
 - (g) 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; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and

Annexure - 2

- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable as the Company has not bought back / propose to buy back any of its securities during the financial year under review).

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (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. as mentioned above.

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors during the period under review were carried out in accordance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed

notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

The decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that 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.

We further report that during the audit period, there were no instances of:

- (i) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Foreign Technical collaborations.

We further report that during the audit period the Company has not undertaken events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478G000224563

Date : April 29, 2025
Place: Mumbai

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.

(Annexure - I)

To,
The Members,
Atishay Limited
14/15, Khatau Building, 44 Bank Street, Fort, Mumbai- 400001

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and internal Control System of the company.
4. Where ever required, more specifically with respect to the all-other applicable laws, except as stated in Secretarial Audit Report we have obtained and relied upon 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. Our 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.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478G000224563

Place: Mumbai
Date: April 29, 2025

Annexure - 3

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

Atishay Limited (herein after referred as “ATISHAY”) is committed to its stakeholders, government, investors, shareholders, associates, community, environment, employees and their families to conduct its business in a responsible manner that creates a sustained positive impact.

The policy is expected to serve the following purposes: -

1. To make significant addition for the upliftment of society so that the social community can be amplified.
2. To promote education & empower women.
3. To uphold the values of good citizenship, through our own behaviour, and by influencing other organizations to behave in a similar way & make a splendid remark in front of the society.
4. To promote good CSR and citizenship practices among our members, officers, associates and partner organizations; providing training and education where appropriate.
5. To oppose unethical business practices and exert pressure to ensure accountability of businesses, for their behaviours.
6. Build active and long-term partnerships with the communities in which we operate to significantly improve social condition of the needy people.

2. Composition of CSR Committee (as on March 31, 2025):

Sr. No.	Name of Directors	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Archit Jain	Chairman - Whole-time Director	1	1 out of 1
2	Mrs. Rekha Jain	Member- Non-Executive Director	1	Nil out of 1
3	Mr. Ajay Mujumdar	Member- Non-Executive & Independent Director	1	1 out of 1

3. CSR Policy, Composition of CSR committee, and CSR projects approved by the board of Directors are disclosed on the website of the company and are accessible at the following weblink:

CSR Policy	https://www.atishay.com/wp-content/uploads/2024/12/CSR-Policy.pdf
Composition of CSR committee	https://www.atishay.com/wp-content/uploads/2024/12/Current-composition-of-Committees.pdf
CSR Projects	https://www.atishay.com/csrexponses/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – **Not Applicable.**
5. (a) Average net profit of the Company as per section 135(5): ₹ 2,90,26,333/-
 (b) Two percent of average net profit of the Company as per section 135(5): ₹ 5,80,527/-
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**
 (d) Amount required to be set off for the financial year, if any: **NIL**
 (e) Total CSR obligation for the financial year ((b)+(c)-(d)): ₹ 5,80,527/-

Annexure - 3

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 15.00 Lakhs
- (b) Amount spent in Administrative overheads : NIL
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : ₹ 15.00 Lakhs.
- (e) CSR amount spent or unspent for the financial year: (₹ In Lakhs)

Total amount spent for the financial year. (₹ in Lakhs)	Amount Unspent (₹ In Lacs)				
	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
15.00	NIL	NIL	NIL	NIL	NIL

- (f) Excess amount for set-off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	5.81
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	9.19
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.19

7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sr. No	Preceding Financial Year(s) NIL	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any)
					Amount	Date of Transfer		
1	2021-22				NIL			
2	2022-23							
3	2023-24							

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

☐ Yes ☒ NO

If yes, enter the number of Capital assets created/ acquired: NIL

Annexure - 3

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
			NIL				

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – Not Applicable.

For and on behalf of Board
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Chairman CSR Committee
DIN :06363647

Place: Bhopal
Date: April 29, 2025

Annexure - 4

STATEMENT OF DISCLOSURE OF REMUNERATION UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Sr. No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/ KMPs for the Financial Year 2024-25 (₹ in Lakhs) Per annum	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Akhilesh Jain	Managing Director	33.75	16.51
2	Mr. Archit Jain	Whole-time Director	27.00	13.21
3	Mrs. Rekha Jain	Non -Executive Director	NIL	NA
4	*Mr. Arvind Vishnu Lowlekar	Non -Executive & Independent Director	NIL	NA
5	Mr. Arun Shrivastava	Non -Executive & Independent Director	NIL	NA
6	**Ms. Poonam Agrawal	Non -Executive & Independent Director	NIL	NA
7	Mr. Ajay Mujumdar	Non -Executive & Independent Director	NIL	NA
8	Mr. Rajendra Kumar Saxena	Non -Executive & Independent Director	NIL	NA
9	Mr. Arjun Singh Dangi	Chief Financial officer	15.05	NA
10	Mrs. Sambedna Jain	Company Secretary & Compliance officer	9.60	NA

*Ceased as an Independent Director w.e.f. 21.06.2024, due to conclusion of second term as an Independent Director of the Company.

** Ceased as an Independent Director w.e.f. 16.09.2024, due to conclusion of second term as an Independent Director of the Company.

Note: Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as NA.

2. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

Sr. No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/ KMPs for the Financial Year 2024-25 (₹ in Lakhs) per annum	Percentage increase in Remuneration
1	Mr. Akhilesh Jain	Managing Director	33.75	33%
2	Mr. Archit Jain	Whole-time Director	27.00	0%
3	Mrs. Rekha Jain	Non -Executive Director	NIL	NIL
4	*Mr. Arvind Vishnu Lowlekar	Non -Executive & Independent Director	NIL	NIL
5	Mr. Arun Shrivastava	Non -Executive & Independent Director	NIL	NIL
6	**Ms. Poonam Agrawal	Non -Executive & Independent Director	NIL	NIL
7	Mr. Ajay Mujumdar	Non -Executive & Independent Director	NIL	NIL
8	Mr. Rajendra Kumar Saxena	Non -Executive & Independent Director	NIL	NIL
9	Mr. Arjun Singh Dangi	Chief Financial officer	15.05	20%
10	Mrs. Sambedna Jain	Company Secretary & Compliance officer	9.60	11.10%

*Same note as mentioned in Table 1.

Annexure - 4

3. the percentage increase in the median remuneration of employees in the financial year;

The median remuneration of employees of the Company during the financial year 2024-25 was ₹ 2,04,462/- per annum as compare to previous year where the median remuneration of employee was ₹ 1,97,270/- annum.

Hence there is a increase by 3.7% in the median remuneration of employees as compared to previous financial year 2023-24.

Further, during the financial year 2024-25, the Company has appointed 151 new employees and 105 Employees have resigned during the year. Hence, we have taken the data of only those employees who have worked in both the financial years i.e. 2024-25 and 2023-24 for the calculation of the median remuneration of employees.

4. The number of permanent employees on the rolls of company as on March 31, 2025;

The number of permanent Employees on the rolls of the Company as on **March 31, 2025 is 285.**

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y.2024-25

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2024-25	Average Percentile increase/decrease in managerial remuneration in F.Y. 2024-25	Justification
*Percentile Increase/decrease in salaries of Employees 25.58%	**Percentile Increase in salaries of Managerial Person 18.66 %	Due to addition of new projects awarded to the Company, there was recruitment of new staff, hence increasing salary of employees. Due to appraisals in salary of KMPs.

The key parameters for any variable component of remuneration availed by the Directors: -

Variable compensation is an integral component of the Company's total reward package for all the Employees of the Company, which includes the Executive Director as well. The Company's variable component philosophy is to ensure that the same is competitive in the global scenario in which the Company operates.

7. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

Annexure - 4

PARTICULARS OF EMPLOYEES

Statement as per provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹102 Lakhs: **NIL**
- b) Employees employed for part of the year and in receipt of remuneration for any part of that year, aggregate not less than ₹ 8.50 lakh or more a month: **NIL**
- c) No Employee employed throughout the financial year or part thereof, 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 who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of Board
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Whole-time Director
DIN :06363647

Date: April 29, 2025
Place: Bhopal

Corporate Governance Report

This Corporate Governance Report of Atishay Limited ('Atishay' or 'the Company') for financial year ended on March 31, 2025, is being prepared pursuant to the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended and circulars issued thereunder and forms part of the Annual Report and states compliance as per requirements of the Companies Act, 2013 ('the Act') and Rules made thereunder as amended and SEBI Listing Regulations.

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by the Securities and Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations. The requisite certificate from the practising Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to this report.

Corporate Governance is a set of principles, processes and systems which govern a company. The elements of Corporate Governance are independence, transparency, accountability, responsibility, compliance, ethics, values and trust. Corporate Governance enables an organization to perform efficiently and ethically to generate long term wealth and create value for all its stakeholders.

The Company believes that sound Corporate Governance is critical for enhancing and retaining investor trust and your Company always seeks to ensure that its performance goals are met accordingly. Good Corporate Governance practices lie at the foundation of your Company business ethos. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Atishay, Corporate Governance is not just a statutory obligation but a fundamental philosophy that guides our business conduct. It is built on the pillars of **transparency, accountability, ethical conduct, and independence**, forming the backbone of our decision-making and stakeholder engagement.

We take pride in being part of an organisation whose foundation is rooted in good governance. Over time, this philosophy has evolved into a core business principle that influences every

level of our operations. We believe that sustainable success demands the highest standards of corporate behaviour—towards our people, communities, and the environment.

Our governance practices are shaped by a legacy of fairness and integrity, aiming to create long-term value for our shareholders and stakeholders. We continuously strive to protect and align the interests of all stakeholders by upholding our core values: **Belief in People, Entrepreneurship, Customer Orientation, and Pursuit of Excellence.**

The Board of Directors leads the Company with strategic vision and ethical responsibility, ensuring that all affairs are managed with fairness and diligence. We recognize that effective governance is a dynamic journey—one that requires continual improvement, professional competence, and a culture of integrity.

Atishay remains fully compliant with the Corporate Governance provisions as laid out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

ATISHAY'S VALUES

Atishay is firmly rooted in the principles of **integrity and transparency**, which guide both our internal operations and external communications. We hold ourselves to the highest ethical standards, and every employee is expected to reflect these values in their conduct.

Our people-Atishay Minds—are driven by a **collaborative spirit, unwavering dedication**, and a commitment to **expert thinking**. These core values are not just ideals; they are embedded in every aspect of our business and form the foundation of our organizational culture.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

Atishay has instituted a robust governance structure, with the Board of Directors at its apex, providing strategic direction and oversight. The Board comprises a well-balanced mix of Executive and Non-Executive Directors, ensuring diversity in perspective and effective decision-making.

To support its functions, the Board has constituted nine (9) specialized Committees, each entrusted with clearly defined roles and responsibilities. These Committees enable focused supervision and efficient discharge of duties in key governance areas. The Company Secretary acts as the Secretary to all Board Committees, facilitating coordination and compliance.

Leadership at the executive level is provided by the Chairman and Managing Director along with the Whole-time Director, who are responsible for guiding the Company's strategic and operational direction in alignment with the Board's vision.

Corporate Governance Report

BOARD LEADERSHIP

At Atishay, we believe that an enlightened Board consciously fosters a culture of leadership by providing long-term vision and policy direction to enhance the quality of governance. The Board's actions and decisions are consistently aligned with the best interests of the Company and its stakeholders, with a strong commitment to sustainable value creation.

The Company has implemented a defined set of guidelines and an established framework for conducting Board and Committee meetings. These guidelines aim to ensure that the decision-making process is structured, informed, and efficient.

The Board regularly undertakes a critical evaluation of the Company's strategic direction, management policies, and overall effectiveness. Its agenda includes strategic reviews from each Committee, in-depth analysis of the annual strategic and operating plans, as well as capital allocation and budgeting decisions.

In addition, the Board carefully reviews related party transactions, assesses potential risks, and monitors the implementation of risk mitigation strategies. Frequent and substantive interactions among Board members help shape the agenda and provide a strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

we are committed to conducting our business with dignity, distinction, and responsibility, while nurturing strong and principled relationships with all stakeholders. We uphold the highest ethical standards to ensure integrity, transparency, independence, and accountability in every aspect of our operations.

To support this commitment, the Company has adopted a comprehensive set of codes and policies that guide our conduct and decision-making in an ethical and responsible manner. These governance frameworks reflect our values and reinforce our culture of compliance and fairness.

Several of these codes and policies are available on the Company's website at the following weblink: <https://atishay.com/regulation-46/>. The Key codes and policies include:

Sr. No.	Name of the Policies
1	Code of Conduct for Board of Directors and Senior Management.
2	Code of Conduct for Prohibition of Insider Trading.
3	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
4	Vigil Mechanism/Whistle Blower Policy.
5	Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
6	Corporate Social Responsibility (CSR) Policy;
7	Nomination and Remuneration Policy for Directors, KMP and other employees;
8	Policy on Orderly Succession for Appointments to the Board and Senior Management.
9	Policy for determination of materiality of events or information for disclosure.
10	Policy for preservation of documents and archival of documents.
11	Policy for Directors' Familiarization Programme;
12	Criteria of making payments to Non-Executive Directors.
13	Code of Conduct for employees.
14	Policy on Board Diversity.
15	Policy on Sexual harassment of women at workplace (prevention, prohibition & protection)
16	Policy on Material Subsidiary.

AUDITS, INTERNAL CHECKS AND BALANCES

At Atishay, we prioritize the highest standards of financial integrity and regulatory compliance. To ensure transparency, accuracy, and accountability, the Company has established a robust system of audits and internal controls.

The Statutory Auditors of the Company are M/s. B M Parekh & Co., Chartered Accountants, Mumbai (ICAI Firm Registration No. 107448W). They are responsible for conducting the statutory audit in accordance with prevailing laws and regulations, providing an independent opinion on the financial statements of the Company.

Additionally, the Company has appointed M/s. Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm

Registration No. 000780C) as the Internal Auditors. They are tasked with regularly reviewing and assessing the effectiveness of the Company's internal controls, operating systems, and procedures to ensure that operations are conducted efficiently and in compliance with internal policies and external regulations.

The Board of Directors and its various Committees oversee these audit processes, ensuring that the Company conducts its business in adherence to legal, statutory, and regulatory requirements. Regular reports from both Statutory and Internal Auditors are reviewed to ensure continuous improvement in governance practices and the identification of areas for further strengthening of internal controls.

Corporate Governance Report

BEST CORPORATE GOVERNANCE PRACTICES

The Company committed to upholding the highest standards of Corporate Governance. It is our continuous endeavor to implement best-in-class governance practices that foster transparency, accountability, and integrity in all our operations.

To ensure adherence to the best governance practices, the Company has established Independent Board Committees responsible for key areas such as Audit, Stakeholder Interface, Corporate Social Responsibility (CSR), and Nomination of Board Members. These Committees operate autonomously to ensure impartial decision-making and oversight.

The Company's Internal Audit function is conducted by an independent Chartered Accountant Firm, ensuring a thorough review of operational and financial controls. In addition, the Company undergoes a Secretarial Audit, conducted by an independent Company Secretary in whole-time practice based in Mumbai. The Secretarial Audit Report for the financial year 2024-25 was duly presented to the Board and is included as **Annexure -2** in the Board's Report.

This comprehensive approach to governance ensures that Atishay consistently meets legal, regulatory, and ethical standards while aligning with global best practices.

SHAREHOLDERS COMMUNICATIONS

The Board of Atishay acknowledges the importance of effective two-way communication with its shareholders. We are committed to providing a balanced and transparent report on the Company's performance, progress, and key developments. In addition, we actively respond to questions, concerns, and issues raised by our shareholders in a timely and consistent manner.

To facilitate communication, the Company's corporate website (www.atishay.com) serves as a comprehensive resource for shareholders, offering access to important information, announcements, and reports.

Shareholders seeking assistance or information related to their shareholding may contact the Company directly or reach out to the Registrar and Transfer Agent. The contact details for both are readily available on the Company's website. Atishay is dedicated to addressing shareholder complaints and suggestions promptly, ensuring all queries are resolved in a timely and efficient manner.

A detailed and informative Shareholders' Reference is included in this Annual Report, providing valuable insights and updates on share-related matters for enhanced knowledge sharing.

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information's, details and documents are made available to the Directors for effective decision making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide assistance to directors and to facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance matters.

BOARD OF DIRECTORS ("BOARD")

A quality Board, being at the core of its Corporate Governance Practice, plays the most pivotal role in overseeing how the management serves and protects the long-term interests of all stakeholders. Atishay firmly believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the Management. Your Company has an optimum mix of Directors which is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes Executive, Non-Executive and Independent Directors to ensure proper governance and management.

A) BOARD COMPOSITION AND CATEGORY OF DIRECTORS

1. The Board is at the helm of the governance structure at the Company. The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015, as amended thereof from time to time, read with Section 149 of the Companies Act, 2013. Your Company has an optimum mix of Directors which is constituted in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes Executive, Non-Executive and Independent Directors to ensure proper governance and management.

Corporate Governance Report

As on March 31, 2025, the Company Board comprises of 6 (Six) Directors, out of which 2 (Two) are Executive Directors, 3 (Three) are Non-Executive & Independent Directors and 1 (One) is Non-Executive -Woman Director. The composition of the Board (including category) of Directors are as follows :

Category	Sr. No.	Name of Directors	Designation
Executive Directors (Promoters)	1	Mr. Akhilesh Jain	Chairman and Managing Director
	2	Mr. Archit Jain	Whole-time Director
Non-Executive and Non- Independent – woman Director (Promoter)	3	Mrs. Rekha Jain	Director
Non-Executive -Independent Directors	4	Mr. Arun Shrivastava	Independent Director
	5	Mr. Ajay Mujumdar	Independent Director
	6	Mr. Rajendra Saxena	Independent Director

Mr. Akhilesh Jain, Chairman & Managing Director, and **Mr. Archit Jain**, Whole-time Director, are supported by a team of experienced professionals and technically qualified executives who manage the day-to-day operations of the Company, ensuring effective and efficient execution of business strategies.

During the year, there were changes in the composition of the Board of Directors:

- Mr. Arvind Vishnu Lowlekar (DIN: 01614733) ceased to be an Independent Director of the Company upon completion of his second term, effective June 21, 2024.
- Mrs. Poonam Agrawal (DIN: 06970570) also ceased to be an Independent Director of the Company following the conclusion of her second term, effective September 16, 2024.
- Mr. Rajendra Saxena (DIN : 10485612), appointed as an Independent Director of the Company at its meeting held on May 10, 2024 for a first term of five consecutive years, w.e.f. May 10, 2024 to May 09, 2029.

During the financial year under review:

- None of the Directors have received any loans or advances from the Company.
- None of the Directors on the Board hold directorships in more than ten public companies.
- No Director is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies where they serve as Directors, in line with Regulation 26 of SEBI (LODR) Regulations, 2015.
- All Directors have provided the necessary disclosures regarding their committee positions in other public companies as on March 31, 2025.
- None of the Directors, including Independent Directors, hold directorships in more than seven listed entities.
- Further, none of the Directors hold any convertible instruments issued by the Company.

- The names and categories of the Directors on the Board and the number of Directorships and Committees, Chairmanships/ Memberships held by them in other Public Companies as on March 31, 2025 are given herein below. Directorship in other Companies does not include Foreign Companies. Chairmanships/Memberships of Board Committees shall only include Audit Committee and Stakeholder's Relationship Committee:

Sr. No.	Name of Director(s)	Category	No. of Directorship in other Companies (other than Atishay Limited)		No. of Committee positions held in the other Companies (other than Atishay Limited)		Name of Indian Listed entities where the Director is a director and category of directorship (other than Atishay Limited)
			Public Limited Companies	Private Companies/ LLP	Member	Chairman	
1	Mr. Akhilesh Jain	Executive Director	0	1	0	0	0
2	Mr. Archit Jain	Executive Director	0	1	0	0	0

Corporate Governance Report

Sr. No.	Name of Director(s)	Category	No. of Directorship in other Companies (other than Atishay Limited)		No. of Committee positions held in the other Companies (other than Atishay Limited)		Name of Indian Listed entities where the Director is a director and category of directorship (other than Atishay Limited)
			Public Limited Companies	Private Companies/ LLP	Member	Chairman	
3	Mrs. Rekha Jain	Non- Executive Director	0	2	0	0	0
4	Mr. Ajay Mujumdar	Non- Executive & Independent Director	0	4	0	0	0
5	Mr. Arun Shrivastava	Non- Executive & Independent Director	1	0	1	0	0
6	Mr. Rajendra Saxena	Non- Executive & Independent Director	0	0	0	0	0

B) BOARD OF DIRECTOR'S PROFILE

A brief profile of Directors (as on March 31, 2025), nature of their expertise in specific functional areas are as follows:

Mr. Akhilesh Jain

Chairman & Managing Director

Professional degree from the Institute of Chartered Accountants of India and a Bachelor's degree in Law from Bhopal University.

Mr. Akhilesh Jain is the founder and a visionary businessman with over 37 years of professional experience. He embarked on his entrepreneurial journey with a mission to provide services in the emerging technology domain. His strategic focus on government clients was driven by his vision to enhance the country's governance standards, a principle that guides the company's projects and initiatives. Additionally, he is also a FCP member of the MPCG Zone of the Jain International Trade Organisation (JITO), Bhopal and also holds the esteemed position of Zone Chairman for the JEAP-MPCG Zone under the JITO Education Assistance Foundation, where he contributes significantly to advancing educational initiatives within the community.

Leveraging his extensive experience and strategic vision, Mr. Jain has been instrumental in driving Atishay's remarkable growth and success. His leadership not only inspires but also provides invaluable guidance to the management team, ensuring that the company's commitment to long-term growth and excellence is consistently achieved and elevated to new heights.

Mr. Archit Jain

Whole Time Director

Post Graduate Diploma in Management (PGDM) from SP Jain Institute of Management and a Bachelor's degree in Computer Engineering from Mumbai University.

Mr. Archit Jain is a seasoned entrepreneur with extensive experience in delivering innovative technology solutions, problem-solving, and system design. Renowned for his analytical approach, he excels at "listening" to customer needs, leveraging his creative mindset, and maintaining a relentless go-getter attitude to tackle challenges head-on.

With a proven track record of developing groundbreaking solutions for businesses, Mr. Jain has consistently demonstrated the ability to execute projects efficiently, exceeding expectations.

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Corporate Governance Report

As the Whole Time Director of the company, he has been a driving force in strengthening Atishay's technical capabilities. His leadership is instrumental in spearheading new developments and projects, particularly in the domain of Artificial Intelligence, positioning the company as a pioneer in technological innovation.

Mr. Jain's strategic oversight extends to research and development, business development, and market expansion. His dedication to implementing best practices across operations has played a key role in driving sustainable and consistent financial growth for the company.

Mrs. Rekha Jain

Non-Executive Director

Bachelor's degree of Masters in Arts specialised in Sociology Domain from Rani Duragvati Vishwavidyalaya, Jabalpur

Mrs. Rekha Jain has been associated with the Company and contributed her excellence since its formative years. Renowned for her unyielding ethical principles, she is a beacon of philanthropy, tirelessly working to enhance the lives of India's underprivileged. Her visionary leadership has played a pivotal role in shaping the Company, fostering its growth, and ensuring its long-term sustainability.

Beyond her corporate influence, she is deeply committed to social welfare initiatives, championing causes related to education, healthcare, and women's empowerment. Under her stewardship, Atishay has not only thrived as an organization but has also maintained and nurtured its unique corporate culture—one that values integrity, inclusivity, and corporate social responsibility.

Mr. Ajay Mujumdar

Non-Executive & Independent Director

Master's degree in Business Management and a Bachelor's degree in Electronics Engineering with Honors from M.I.T.S.

Mr. Ajay Mujumdar has been associated with the Company since 2016 and has had an impressive professional career spanning over 39 years in the field of Management. He brings an alumnus of IIM-Lucknow and has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is a first-generation entrepreneur and also serves as a Director and Advisor on the Boards of various companies. His expertise spans consulting, operations research, and mentoring, business intelligence, business analytics, and export market identification and promotion.

Mr. Arun Shrivastava

Non-Executive & Independent Director

Master's degree in Science, from Bhopal University, Bhopal

Mr. Arun Shrivastava is associated with the Company since 2019, having vast experience in banking industry. He was complemented by certifications such as Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance, Mumbai and AIBM from The Institute of Business Management (India) Madras. With a career spanning over 36 years, he has held prestigious positions in various banks, notably excelling in corporate credit roles at Bank of Baroda. He has contributed as head of the bank's subsidiary in Kenya for 3 years, and as a Director at the bank's subsidiary in Uganda and Tanzania. Prior to his role at the Company, he served as Executive Director at Bank of India before being appointed as MD & CEO of Syndicate Bank.

Corporate Governance Report

Mr. Rajendra Saxena

Non-Executive & Independent Director

Master's degree from Bhopal University

Mr. Rajendra Saxena is a respected retired Bank official and esteemed development professional, contributed over four decades of exemplary service in the banking Sector. He is a Certified Associate of the prestigious Indian Institute of Bankers, Mumbai. He has overseen operations of numerous branches, ensuring excellence in all banking aspects. He was also incharge of digital marketing of entire Home Loan portfolio of SBI, across the country. His strategic leadership extends to managing POS machines for Madhya Pradesh and Chhattisgarh, while his expertise spans business strategy, finance, HR development, insurance and consumer centric Marketing management.

MATRIX-KEY BOARD QUALIFICATION, EXPERTISE AND ATTRIBUTES

The Company inducts eminent individuals from diverse fields as directors on its Board. The Nomination and Remuneration committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for Individual members. Members are expected to possess the required qualifications, integrity, expertise, and experience for the position. They should also possess deep expertise and insight in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

The table below summarizes the key qualifications, skills, and attributes which are taken into consideration while nominating candidates to serve on the board.

List of Core skills/expertise/competencies identified by the board of directors of the Company pursuant to Schedule V of SEBI (LODR) Regulations, 2015, the core areas of the Company are as under :

Accounts and Finance	Having the ability to read and understand the financial statements or accounting, related financial management expertise. Read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows, financials ratio, accounts, Banking knowledge, possesses experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities and have leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes.
Gender, ethnic, national or other diversity	Representation of gender, ethnic, geographic, cultural or other perspective that expand the boards understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.
Leadership	Extended leadership experience for a significant enterprise, resulting in practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strength in developing talent, planning succession and driving change and long-term growth.
Technology	A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business model.
Board service and Corporate Governance	Deals to have an effective Board, clearly identify the responsibilities and accountabilities within the organization, formation of appropriate board committee to assist the board in the effective performance of its duties, ensuring formal, rigorous and transparent procedure be in place for planning the succession of all key officeholders, planning transparent, fair and consistent in determining the remuneration policy for directors and senior executives, maintenance of a sound internal control system, presenting a fair, balanced and understandable assessment of the organizations and establish formal and transparent arrangements to appoint and maintain an appropriate relationship with the organization's auditors, respect the interests of its shareholders and other key stakeholders within the context of its fundamental purpose.
Management and Business Strategy	It Includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing, business analytics, business intelligence, operations & research, human resource management.
Risk Management	Helps in providing a methodology to identify and analyse the financial impact of loss to the organization, financial instruments risks (Market Risk, interest rate risk, credit risk, liquidity risk identifying potential threats and vulnerabilities to IT systems, networks, and data, as well as operational risks like system failures, adequate control and monitoring mechanism.

Corporate Governance Report

KEY BOARD QUALIFICATIONS:

Name of Directors	Accounts and Finance	Gender, ethnic, national or other diversity	Leadership	Technology	Board service and Corporate Governance	Management and Business Strategy	Risk Management
Mr. Akhilesh Jain	✓	✓	✓	✓	✓	✓	✓
Mrs. Rekha Jain	-	✓	-	-	✓	-	-
Mr. Archit Jain	-	✓	✓	✓	✓	✓	✓
Mr. Arun Shrivastava	✓	✓	✓		✓	✓	✓
Mr. Ajay Mujumdar	✓	✓	✓	✓	✓	✓	✓
Mr. Rajendra Saxena	✓	-	✓	-	✓	✓	✓

KEY BOARD PROCEEDINGS

The Board provides and critically evaluates strategic direction of the Company, management policies and their effectiveness. Their main function is to ensure that long-term interests of the stakeholders are being served. The agenda for the Board includes strategic review from each of the Board committee, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board has complete access to all the relevant information of the Company. The quantum and quality of information supplied by the management to the Board goes well beyond the minimum requirement stipulated under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To enable the Board to discharge its responsibilities properly, the directors are effectively briefed at every Board Meeting. Senior Management members are also invited, as and when the need arise, to attend the Board Meetings to provide additional inputs on the items being discussed by the Board.

The Board performs the following specific functions in addition to overseeing the business and management:

- 1) Review, monitor and approve major financial and business strategies and corporate actions;
- 2) Assess critical risks facing the Company – review options for their mitigation;
- 3) Provide counsel on the selection, evaluation, development, and compensation of senior management;

- 4) Ensure that processes are in place for maintaining the integrity of :

- a) the Company
- b) the Financial Statements
- c) Compliance with law
- d) Relationships with all stakeholders

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries, have issued a certificate as required under the SEBI (LODR) Regulations, 2015, confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. This certificate is enclosed with this section as **Annexure-A** of this Corporate Governance Report.

INDEPENDENT DIRECTORS

Independent Directors are non-executive directors as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015 read with Section 149(6) of the Act. Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Director's independence. The Board considers the Committee's recommendation and takes appropriate decision.

Corporate Governance Report

The maximum tenure of independent directors is in the compliance with the Act. As per the terms and conditions of appointment of the Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence and the board of directors of the company shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

During the financial year 2024-25 and in adherence to the Code of Independent Directors outlined in Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on March 20, 2025. The purpose of the meeting was to evaluate the performance of non-independent directors and the board as a whole, assess the performance of the chairman of the company taking into account the views of executive and non-executive directors, evaluate the quality, quantity, and timeliness of the flow of information between the company management and the board, and discuss other matters pertaining to the company's operations and future plans. The said meeting was conducted without the presence of any executive or non-executive board members. The requisite quorum was present at the meeting.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience (Including the proficiency of the independent director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs notified under sub-section (1) of section 150 of the Companies Act, 2013 and are the persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the Rules made thereunder and are independent of the management.

The Independent Directors have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board.

None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties, and responsibilities. Furthermore, in accordance with the requirements of SEBI (LODR) Regulations, 2015, the Company also organizes a Familiarization Programme for the Independent Directors to enlighten them about the Company, their roles, rights, and responsibilities within the Company, the nature of the industry in which the Company operates, and the business model of the Company, among other aspects. Periodic presentations are made to the Board and Board Committee meetings on business and performance updates of the Company, business strategy, and associated risks. Quarterly updates on relevant statutory changes and judicial pronouncements, encompassing important amendments, are provided to the Directors.

The Nomination and Remuneration Policy was adopted by the Board, based on the recommendation of the Nomination and Remuneration Committee and is available on the Company's website. The Policy outlines the remuneration framework for Directors, KMPs, and other employees, including criteria for determining qualifications, positive attributes, independence of a Director, and other matters as provided under sub-section (3) of section 178 of the Companies Act, 2013. The Policy is available on the Company's website at the following weblink: <https://atishay.com/wp-content/uploads/2024/12/Nomination-and-Remuneration-Policy.pdf>

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to the Board of Directors and Senior Management. The Code is also applicable to Non-Executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The duties of Independent Directors as laid down in the Companies Act, 2013 is incorporated in the Code. The code gives guidance needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. Customer Value, Ownership mindset, Respect, Integrity, One Team and Excellence.

Corporate Governance Report

The Board at its Board meeting held on April 29, 2025 has adopted and amended the policy of Code of Conduct for Board of Directors and Senior Management due to certain amendments in SEBI (LODR), Regulations, 2015. A copy of the amended Code has been placed on the Company's website and the weblink is <https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf>

The Code has been circulated to Directors and Management Personnel and its compliance is affirmed by them annually. A declaration in this regard, signed by the Managing Director, is given in this Report as **Annexure -B**. Further, the Senior Management also give disclosure to the board of directors on periodical basis relating to all material, financial and commercial transactions entered, if any, where they have any personal interest that may have a potential conflict with the interest of the company.

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted Committees to deal with specific areas and activities which concern

the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

The notice and detailed agenda along with the relevant notes and other material information are sent in advance separately to each Director and in exceptional cases tabled at the Meeting with the approval of the Board. This ensures timely and informed decisions by the Board.

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2024-25, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the financial year 2024-25, the Board met 5 (five) times, namely on May 10, 2024, May 23, 2024, July 16, 2024, October 11, 2024 and January 14, 2025. The gap between two meetings did not exceed 120 days in accordance with the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. Pursuant to the SEBI (LODR) Regulations, 2015, and the Companies Act, 2013, the necessary quorum was present for all the meetings.

The details of number of Board meetings held during the financial year 2024-25 and attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) is given herein below:

Name of the Directors	Number of board meetings during the year 2024-25		Whether attended last AGM
	Held	Attended	
Mr. Akhilesh Jain	5	5	Yes
Mr. Archit Jain	5	5	Yes
Mrs. Rekha Jain	5	3	No
*Mr. Arvind Vishnu Lowlekar	5	2	No
Mr. Arun Shrivastava	5	5	Yes
Mr. Ajay Mujumdar	5	5	Yes
**Mrs. Poonam Agrawal	5	3	Yes
***Mr. Rajendra Saxena	5	4	Yes

*Ceased to be Independent Director of the Company due to conclusion of the second term as an Independent Director w.e.f. June 21, 2024.

**Ceased to be Independent Director of the Company due to conclusion of the second term as an Independent Director w.e.f. September 16, 2024.

***Appointed as an Independent Director of the Company for 1st term of 5 years w.e.f. May 10, 2024.

INFORMATION PLACED BEFORE THE BOARD

The Company provides the information as set out in Regulation 17 read with Part A of Schedule II of the SEBI (LODR) Regulations, 2015, to the Board and its Committees to the extent it is applicable and relevant. Such information is submitted either as part of the detailed agenda with its supporting papers in advance of the respective meetings or by way of presentations and discussions during the meetings.

RECORDING MINUTES OF PROCEEDINGS OF THE BOARD AND COMMITTEE MEETINGS

The Company Secretary records the minutes of proceedings of each Board and Committee meetings. As per the applicable Secretarial Standards the draft minutes are circulated to Board/ Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

Corporate Governance Report

POST MEETING FOLLOW-UP MECHANISM

The guidelines for Board and Committee meetings facilitate an effective post meeting follow-up, review and reporting process for decisions taken by the Board and Committees thereof.

Important decisions taken at Board/Committee meetings are communicated promptly to the concerned departments/divisions. Action-taken report on decisions/minutes of the previous meeting(s) are placed at the succeeding meeting of the Board/Committees for noting.

COMPLIANCE

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, and applicable Secretarial Standards-issued by the Institute of Company Secretaries of India.

BRIEF CHANGE IN BOARD OF DIRECTORS AND KMPs

During the period under review, there were no changes in the composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company, except as stated below :

- Mr. Akhilesh Jain, (DIN : 00039927), was re-appointed as a Managing Director of the Company, for a term of five (5) years, with effect from July 2, 2024, to July 1, 2029. The said re-appointment was duly approved by the members of the Company at the Annual General Meeting held on July 16, 2024.
- Mr. Archit Jain, (DIN : 06363647), was re-appointed as a Whole-time Director of the Company, for a term of five (5) years, with effect from July 2, 2024, to July 1, 2029. The said re-appointment was duly approved by the members of the Company at the Annual General Meeting held on July 16, 2024.
- Mr. Arun Shrivastava, (DIN : 06640892) was re-appointed as an Independent Director of the Company for a second consecutive term of 5 (five) years, w.e.f. October 31, 2024 to October 30, 2029. The said re-appointment was duly approved by the members of the Company at the Annual General Meeting held on July 16, 2024.
- Mr. Rajendra Saxena, (DIN : 10485612) was appointed as an Independent Director of the Company for a period of 5 (five) years with effect from May 10, 2024 to May 09, 2029. The said appointment was duly approved by the members of the Company at the Annual General Meeting held on July 16, 2024.

- Mr. Arvind Vishnu Lowlekar, (DIN :01614733), ceased to be an Independent Director of the Company due to conclusion of the second term as an Independent Director w.e.f. June 21, 2024.
- Mrs. Poonam Agrawal, (DIN: 06970570), ceased to be an Independent Director of the Company due to conclusion of the second term as an Independent Director w.e.f. September 16, 2024.

NUMBER OF EQUITY SHARES HELD BY EXECUTIVE AND NON -EXECUTIVE DIRECTORS (EXCLUDING INDEPENDENT DIRECTORS) AS ON MARCH 31, 2025 ARE GIVEN BELOW:

Name of Directors	Number of equity shares held	Percentage of shareholding (%)
Mr. Akhilesh Jain	35,71,588	32.52
Mrs. Rekha Jain	15,86,790	14.45
Mr. Archit Jain	15,32,381	13.95

BOARD COMMITTEES AS ON MARCH 31, 2025

During the period under review, the Board has in place the following Mandatory and Non- Mandatory Committees are as under:

Sr. No.	Names of Mandatory Committees
1	Audit Committee.
2	Stakeholder's/Investor Relationship Committee.
3	Nomination and Remuneration Committee.
4	Corporate Social Responsibility Committee.
5	Sexual Harassment Committee.

Sr. No.	Names of *Non - Mandatory Committees
6	Project Management and Administration Committee.
7	Business Development and Administration Committee.
8	Borrowing Committee.
9	Loan and Investment Committee

*Details of the non-mandatory committees are included in the Board's Report which forms part of this Annual Report.

MANDATORY COMMITTEES :

1. AUDIT COMMITTEE

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms

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of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI (LODR) Regulations, 2015. The Audit Committee was constituted on June 23, 2014.

As on March 31, 2025, the composition of the reconstituted Audit Committee is as under. All members of the Committee are financially literate and possess the requisite expertise in financial and accounting matters:

Sr. No	Members of the Committee	Designation	Category
1.	Mr. Rajendra Saxena	Chairman	Non-executive -Independent Director
2	Mr. Arun Shrivastava	Member	Non-executive -Independent Director
3	Mr. Ajay Mujumdar	Member	Non-executive -Independent Director
4	Mr. Archit Jain	Member	Executive -Whole-time Director

In addition to the Audit Committee members, the Statutory Auditors, Chief Financial Officer, and Head of Internal Auditor, are also invited to the Audit Committee Meetings, on need basis. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of Audit Committee Inter-alia, includes the following:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
- Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause © of sub-section 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft Audit Report.
- Reviewing, with the management, the quarterly, half- yearly and Annual Financial Statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (preferential issue, rights issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use or application of the funds raised through the proposed initial public offering by our Company;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approving of any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuing undertakings or assets of the Company, wherever it is necessary;
- Evaluating internal financial controls and risk management systems;
- Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

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13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussing with internal auditors any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Establishing and reviewing the functions of the vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
20. Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any;
22. Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
23. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/ letters of internal control weaknesses issued by the Statutory Auditor;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations;
- vii. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015; and
- viii. Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of the Securities and Exchange Board of India (LODR) Regulations, 2015.

The Board considered and approved the same and instructed to forward the matter to the audit committee for its noting and record.

The powers of the Audit Committee includes the following :

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employee;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

MEETING AND ATTENDANCE

During the financial year 2024-25, the Audit Committee met five (5) times, on the following dates: May 10, 2024, May 23, 2024, July 16, 2024, October 11, 2024 and January 14, 2025. The

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requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was also present at the 24th Annual General Meeting of the Company held on July 16, 2024.

The details of the meetings attended by the members of the Audit Committee during the financial year 2024-25 are provided below:

Sr. No	Name of Director(s)	Designation	Category	Number of meetings attended	
				Held	Attended
1	*Mr. Arvind V. Lowlekar	Chairman	Non-Executive-Independent Director	5	1
2	Mr. Ajay Mujumdar	Member	Non-Executive-Independent Director	5	5
3	**Mrs. Poonam Agrawal	Member	Non-Executive-Independent Director	5	2
4	Mr. Archit Jain	Member	Whole-time Director	5	5
5	***Mr. Rajendra Saxena	Chairman	Non-Executive-Independent Director	5	4
6	****Mr. Arun Shrivastava	Member	Non-Executive-Independent Director	5	2

*Ceased to hold the position of Chairman and Member of the Audit Committee, as approved in the Board meeting held on May 10, 2024.

**Ceased to hold the position of member of the Audit Committee, as approved in the Board meeting held on July 16, 2024.

***Appointed as the Chairman and member of the Audit Committee, as approved in the Board meeting held on May 10, 2024.

****Appointed as the member of the Audit Committee, as approved in the Board meeting held on July 16, 2024.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has formulated the **Vigil Mechanism and Whistle Blower Policy**. The policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All permanent employees of the Company are covered under the Vigil Mechanism Policy.

A mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. No whistle blower complaints were received during the financial year 2024-25. The policy is available on the Company's website at the following link: <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

2. STAKEHOLDER/ INVESTOR RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board of Directors of the Company constituted the Stakeholders' Relationship and Investors Grievances Committee on June 23, 2014, which was subsequently reconstituted on June 20, 2019.

The Committee is primarily responsible for overseeing and ensuring the effective redressal

of shareholders' and investors' grievances. Its scope includes matters relating to the transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, payment of unclaimed dividends, and other related issues.

Additionally, the Committee also reviewed and addressed matters aimed at enhancing investor services and strengthening investor relations. The Board of Directors was kept informed of all significant developments pertaining to investor-related issues through periodic reports and statements submitted to the Board from time to time during the year.

As on March 31, 2025, the composition of the re-constituted Stakeholders' Relationship and Investors Grievances Committee is as follows:

Sr. No	Members of the Committee	Designation	Category
1.	Mr. Arun Shrivastava	Chairman	Non-executive -Independent Director
2	Mr. Ajay Mujumdar	Member	Non-executive -Independent Director
3	Mrs. Rekha Jain	Member	Non-executive Director

Mrs. Sambodna Jain acts as the Secretary to the Committee and Compliance officer of the Company.

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The brief terms of reference of Stakeholders Relationship and Investors Grievances Committee are as under-

- (i) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
- (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
- (iii) Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/Investors grievances;
- (iv) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
- (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;

- (vi) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider trading) Regulations, 1992 as amended from time to time;
- (vii) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- (viii) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

MEETING AND ATTENDANCE

During the financial year 2024-25, one (1) meeting of the Stakeholders' Relationship and Investors Grievances Committee was held, on May 09, 2024. The requisite quorum was present for the said meeting.

The Chairperson of the Committee was also present at the 24th Annual General Meeting of the Company held on July 16, 2024, to address the queries raised by the shareholders.

The minutes of the Committee meetings were placed before the Board and duly noted. During the year under review, all recommendations made by the Committee, as required mandatorily, were accepted by the Board.

The details of the meetings attended by its members held during the financial year 2024-25 are given below :

Sr. No	Name of Director(s)	Designation	Category	Number of meetings attended	
				Held	Attended
1	*Mrs. Poonam Agrawal	Chairperson	Non-Executive & Independent Director	1	1
2	Mr. Ajay Mujumdar	Member	Non-Executive & Independent Director	1	1
3	**Mr. Akhilesh Jain	Member	Non-Executive & Independent Director	1	1
4	***Mr. Arun Shrivastava	Chairman	Non-Executive & Independent Director	Not appointed at the time of meeting.	
5	****Mrs. Rekha Jain	Member	Non-Executive Director		

* Ceased to hold the position of Chairperson and member of the Committee, as approved in the Board meeting held on July 16, 2024.

**Ceased to be the member of the Committee, as approved in the Board meeting held on July 16, 2024.

***Appointed to hold the position of Chairperson and member of the Committee, as approved in the Board meeting held on July 16, 2024.

**** Appointed as member of the Committee, approved in the Board meeting held on July 16, 2024.

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DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025

During the financial year 2024-25, the Company has not received any investors complaints. Members may contact the Company Secretary of the Company for their queries or concerns, using the contact details provided under the "Shareholders' Information" section of this report.

The status of investor requests/complaints for the said period is summarized in the table below:

Sr. No.	Nature of Requests/Complaints	Opening balance	Complaints Received	Total	Redressed	Pending
1	Delay in transfer of shares	-	-	-	-	-
2	Delay/ non receipt of Annual Reports	-	-	-	-	-
3	Delay/ non-receipts in issue of duplicate shares	-	-	-	-	-
4	Delay/ non-updating of clients information in record	-	-	-	-	-
5	Non-receipt of shares/ dividends/rights/bonus shares	-	-	-	-	-
	NIL Complaint Received	0	0	0	0	0

3. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in terms of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Board has approved a Policy on Nomination and Remuneration Directors, KMPs and other Senior Management Personnel. The committee believes that sound succession planning of the senior leadership is the most important ingredient for creating a robust future for the Company.

Therefore, the committee has adopted a rigorous process to ensure that the Board selects the right candidates for senior leadership positions keeping in line with the policy devised on Board diversity. The Chairman of the Committee is an Independent Director.

As on March 31, 2025, the composition of the Re-constituted Nomination and Remuneration Committee are as under :

Sr. No	Members of the Committee	Designation	Category
1	Mr. Ajay Mujumdar	Chairman	Non-executive -Independent Director
2	Mr. Arun Shrivastava	Member	Non-executive -Independent Director
3	Mr. Rajendra Saxena	Member	Non-executive -Independent Director
4	Mrs. Rekha Jain	Member	Non-executive Director

The terms of reference of Nomination and Remuneration Committee Inter-alia, includes the following:

- Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- Formulating of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Evaluating and to recommend whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director/Executive Director including pension rights;
- Evaluating and to recommend salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;

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- (viii) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose; Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any;
- (ix) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; To formulate and administer the Employee Stock Option Scheme.

MEETING AND ATTENDANCE

During the financial year 2024-25, one (1) meeting of the Nomination and Remuneration Committee was held, on May 09, 2024. The requisite quorum was present for the said meeting.

The Chairman of the Committee was also present at the 24th Annual General Meeting of the Company held on July 16, 2024, to address the queries raised by the shareholders.

The minutes of the Committee meetings were placed before the Board and duly noted. During the year under review, all recommendations made by the Committee, as required mandatorily, were accepted by the Board.

The details of the meetings attended by its members held during the financial year 2024-25 are given below :

Sr. No	Name of Director(s)	Designation	Category	Number of meetings attended	
				Held	Attended
1	*Mr. Arvind Lowlekar	Chairman	Non-Executive & Independent Director	1	1
2	**Mrs. Poonam Agrawal	Member	Non-Executive & Independent Director	1	1
3	***Mr. Ajay Mujumdar	Member (Change in designation from member to Chairman)	Non-Executive & Independent Director	1	1
4	****Mr. Rajendra Saxena	Member	Non-Executive & Independent Director	Not appointed at the time of meeting.	
5	*****Mr. Arun Shrivastava	Member	Non-Executive & Independent Director		
6	*****Mrs. Rekha Jain	Member	Non-Executive Director		

*Ceased to hold the position of Chairman and Member of the Committee, as approved in the Board meeting held on May 10, 2024.

**Ceased to be the member of the Committee, as approved in the Board meeting held on July 16, 2024.

***Change in designation from member to Chairman of the Committee, as approved in the Board meeting held on May 10, 2024.

**** Appointed as the member of the Committee, as approved in the Board meeting held on May 10, 2024.

***** Appointed as the member of the Committee, as approved in the Board meeting held on May 10, 2024.

***** Appointed as the member of the Committee, as approved in the Board meeting held on May 10, 2024.

The Nomination and Remuneration policy was adopted by the Board on the recommendation of Nomination & Remuneration Committee. The Policy is available on the website of the Company at the following weblink <https://atishay.com/wp-content/uploads/2024/12/Nomination-and-Remuneration-Policy.pdf>

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has established criteria for evaluating the performance of the Board of Directors, the Chairman of the Board, its Committees and Independent Directors of the

Company. These criteria include parameters such as contribution to the Board, attendance, effective participation, domain knowledge, among others, which are taken into account during the evaluation process by the Committee and/or the Board.

In accordance with the requirements of the SEBI (LODR) Regulations, 2015, and the provisions of the Companies Act, 2013, a structured performance evaluation was conducted for the financial year 2024-25. This evaluation covered the Board as a whole, the Chairman, various Committees, and the Independent Directors. A structured questionnaire was developed to facilitate this process.

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Based on the questionnaire, the evaluation was carried out by the Directors, focusing on the performance and effectiveness of the Board and individual Directors, as well as the fulfilment of independence criteria outlined in SEBI regulations. Directors subject to evaluation did not participate in their own assessment.

The Independent Directors held a separate meeting on March 20, 2025, and evaluation report was submitted to the Nomination and Remuneration Committee. The report reflected the current strengths of the Company's governance practices and confirmed compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, and Section 134 of the Companies Act, 2013. The Board expressed satisfaction with the evaluation process. The overall performance of the Board, the Chairman, and the Independent Directors for the financial year 2024-25 has been rated as excellent. The Company's governance practices are strong, and the leadership has effectively contributed to Atishay Limited's sustained growth and compliance.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR

During the financial year 2024-25, there has been change in the Senior Management Personnel. The details of the same are as follows:

Sr. No	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2024-25 (Yes / No)	Nature of change and Effective date
1	Mr. Arjun Singh Dangi	Chief Financial officer	No	-
2	Mrs. Sambhedna Jain	Company Secretary & Compliance officer	No	

Further to note that, the Board of Directors at its meeting held on April 29, 2025, has appointed Mr. Atishay Jain, Vice-president operation in the Company as Senior Management personnel of the Company.

REMUNERATION OF DIRECTORS

a) PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY.

The Company has no pecuniary relationship or transaction with its Non-Executive Directors and Independent Directors other than payment of sitting fees paid to the Non-Executive Directors and Independent Directors for attending Board and Committee meetings as approved by the Board for their invaluable services given to the Company. The sitting fees paid to Non-Executive Directors and Independent Directors are within the limits prescribed under the Companies Act.

The details of sitting fees paid to the Non-Executive Director and Independent Directors during the financial year 2024-25 are given below :

(Amount in ₹)			
Sr. No.	Name of Directors	Designation	Total Gross Sitting Fees paid
1	Mrs. Rekha Jain	Non-Executive -Director	50,000/-
2	Mr. Arvind Vishnu Lowlekar	Non-Executive -Independent Director	45,000/-
3	Mr. Ajay Mujumdar	Non-Executive -Independent Director	1,15,000/-
4	Mr. Arun Shrivastava	Non-Executive -Independent Director	85,000/-
5	Mrs. Poonam Agrawal	Non-Executive -Independent Director	60,000/-
6	Mr. Rajendra Saxena	Non-Executive -Independent Director	95,000/-
	Total		4,50,000

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b) DISCLOSURE OF INTER SE RELATIONSHIP BETWEEN DIRECTORS

Sr. No	Name of the Director(s)	Position held	Inter-se relationship with	Nature of Relationship
1	Mr. Akhilesh Jain	Managing Director	Smt. Rekha Jain Mr. Archit Jain	Wife Son
2	Mrs. Rekha Jain	Director	Mr. Akhilesh Jain Mr. Archit Jain	Husband Son
3	Mr. Archit Jain	Whole time Director	Mr. Akhilesh Jain Smt. Rekha Jain	Father Mother

c) **Criteria of making payments to Non-Executive Directors** is disclosed on the website of the Company and can be accessed at weblink: <https://www.atishay.com/wp-content/uploads/2024/12/Criteria-for-making-payment-to-NED.pdf>

d) **Disclosure with respect to remuneration paid to the Executive Directors of the Company during the Financial Year 2024-25 are given below :**

The details of remuneration paid to the Executive Directors of the Company for the financial year 2024-25 are as follows:

(Amount in ₹)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Sweat Equity	Stock Option	Total
Mr. Akhilesh Jain	33,75,000	Nil	Nil	Nil	Nil	Nil	33,75,000
Mr. Archit Jain	27,00,000	Nil	Nil	Nil	Nil	Nil	27,00,000
Total	60,75,000/-	Nil	Nil	Nil	Nil	Nil	60,75,000/-

e) The Company has not granted any stock option to any of its Directors.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and society.

As on March 31, 2025, the composition of the re-constituted Corporate Social Responsibility (CSR) Committee is as under:

Sr. No	Members of the Committee	Designation	Category
1.	Mr. Archit Jain	Chairman	Executive -Whole-time Director
2	Mr. Ajay Mujumdar	Member	Non-executive - Director
3	Mrs. Rekha Jain	Member	Non-executive -Independent Director

The Corporate Social Responsibility Policy was adopted by the Board on the recommendation of Corporate Social Responsibility Committee. The Policy is available on the website of the Company at the following weblink <https://atishay.com/wp-content/uploads/2024/12/CSR-Policy.pdf>

The Board of Directors, at its meeting held on July 16, 2024, approved a budget of ₹5,80,527 (Rupees Five Lakhs Eighty Thousand Five Hundred Twenty-Seven only) for undertaking CSR activities during the financial year 2024-25.

In addition to the above, the Board also authorized the Executive Directors to incur additional expenditure of up to ₹15.00 Lakhs, if required, towards CSR initiatives as specified under Schedule VII of the Companies Act, 2013, to provide flexibility in addressing any emergent needs during the year.

During the financial year, the Company has spent an amount of ₹15.00 Lakhs on CSR activities in accordance with Schedule VII of Section 135 of the Companies Act, 2013.

In compliance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Report on Corporate Social Responsibility (CSR) for the financial year 2024-25, containing details of the budgeted amount, actual expenditure, and any

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unspent amount, if any, has been prepared and annexed to the Board's Report as **Annexure-3**

The terms of reference of the Corporate Social Responsibility Committee shall include the following:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of Section 135 of the Companies Act, 2013, as amended from time to time.
- (ii) Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the Company.
- (iii) Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and

- (iv) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

MEETING AND ATTENDANCE

During the financial year 2024-25, one (1) meeting of the Corporate Social Responsibility Committee was held, on July 16, 2024. The requisite quorum was present for the said meeting.

The minutes of the Committee meetings were placed before the Board and duly noted. During the year under review, all recommendations made by the Committee, as required mandatorily, were accepted by the Board.

The details of the meetings attended by its members held during the financial year 2024-25 are given below :

Sr. No	Name of Director(s)	Designation	Category	Number of meetings attended	
				Held	Attended
1	Mr. Archit Jain	Chairman	Executive -Whole -time Director	1	1
2	Mr. Ajay Mujumdar	Member	Non -executive -Independent Director	1	1
3	Mrs. Rekha Jain	Member	Non -executive -Director	1	0

AFFIRMATIONS AND DISCLOSURES

a) COMPLIANCES WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance with non-mandatory requirements of the SEBI (LODR) Regulations, 2015 is reviewed by the Board from time to time.

b) DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

All transactions entered into with the Related Parties, as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2024-25, were in the ordinary course of business and on arm's length basis. These transactions did not attract the provisions of Section 188 of the Act.

During the year under review, all Related Party Transactions (RPTs) were placed before the Audit Committee for its approval, as required

under Section 177 of the Act and Regulation 23 of the Listing Regulations.

A statement disclosing transactions with related parties, as required under Indian Accounting Standard (Ind AS) 24, is presented separately in the Financial Statements.

There were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors, their Relatives, or the Management that could potentially conflict with the interests of the Company at large.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, the Board of Directors is required to review and update the Policy on Related Party Transactions at least once every three years. Accordingly, the Policy was reviewed and amended by the Board at its meeting held on May 10, 2024.

Further, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the updated Policy on Related Party Transactions is available on the Company's website at:

Corporate Governance Report

<https://atishay.com/wp-content/uploads/2024/12/Related-Party-Transaction-Policy.pdf>

c) DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities related to the capital markets. There have been no instance of non compliance, and no penalties, strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority during the last 3 (three) financial years.

d) VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to enable Directors and employees to report concerns regarding unethical behavior, fraud, or violations of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of individuals who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases.

No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism Policy is available on the Company's website and can be accessed at <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

e) POLICY ON DETERMINATION OF MATERIAL SUBSIDIARY

In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and adopted a Policy for determining 'Material Subsidiary'. This Policy is available on the Company's website and can be accessed at: <https://atishay.com/wp-content/uploads/2025/05/Material-Subsidiaryyy.pdf>

As of the date of this report, the Company does not have any subsidiary companies.

f) DURING THE FINANCIAL YEAR 2024-25, THE BOARD HAS ACCEPTED ALL THE RECOMMENDATIONS OF ITS COMMITTEES.

g) DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

As on March 31, 2025, the total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows :

Name of Statutory Auditor	Type of Services	FY 2024-25 (₹ in Lakhs)
M/s B M Parekh & Co., Chartered Accountants	Statutory Audit Fee (including Tax Audit Fees)	2.00
	Limited Review	-
	Others Certification Fees	0.16
	Other Services	-
	Reimbursement of expenses	-
	Total	2.16

Corporate Governance Report

h) DETAILS OF THE CREDIT RATING MOVEMENT DURING THE YEAR: NOT APPLICABLE

i) DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly framed a Policy on Prevention of Sexual Harassment of Women at Workplace and formed Internal Complaints Committees ('ICC'), as required pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review no complaints has been received by the Committee.

Detail are as under:

- a. Number of complaints filed during the financial year :0
- b. Number of complaints disposed of during the financial year:0
- c. Number of complaints pending as on end of the financial year:0

j) CEO AND CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer (CFO) of the Company have issued a certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board at its meeting held on April 29, 2025. This certificate for the financial year ended March 31, 2025 is enclosed with this section as **Annexure - C** of this Corporate Governance Report.

k) Code of Fair Disclosure and Internal Procedures for Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted a comprehensive Code of Fair Disclosure (including Determination of Legitimate Purpose), along with Internal Procedures and a Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons ("the Code").

The Code outlines the procedures and compliances necessary for the preservation of Unpublished Price Sensitive Information (UPSI) and aims to regulate trading in the Company's securities by Directors and other Designated Persons, as identified therein.

The Company Secretary has been designated as the Compliance Officer and is responsible for overseeing the implementation of the Code, including granting pre-clearance for trades, monitoring trading activities, and ensuring adherence to the Code under the overall supervision of the Board of Directors.

For detailed information, stakeholders can access the Company's policies at the following links:

- **Insider Trading Policy:** <https://atishay.com/wp-content/uploads/2024/12/Code-of-Conduct-Insider-Trading.pdf>
- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:** <https://atishay.com/wp-content/uploads/2024/12/ATISHAY-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE.pdf>

l) DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m) ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from M/s Niles A. Pradhan & Co., LLP, Practicing Company Secretaries, for the Financial Year 2024-25.

The audit was conducted in accordance with SEBI Regulations, Circulars, and Guidelines issued thereunder, covering all applicable compliances. There were no observations, reservations, or qualifications reported by the Secretarial Auditors in the said Report.

Corporate Governance Report

- n) The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2025:

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes

Corporate Governance Report

Sr. No.	Particulars	Regulation Number	Compliance status (Yes/No/NA)
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as **Annexure-D** of this Corporate Governance Report.

o) CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In pursuit of Good Governance Practices, the Company has formulated several Policies according to the various Laws, Rules & Regulations as applicable to the Company. The corporate governance policies are available on the Company's website, at <https://atishay.com/regulation-46/>. The policies are reviewed periodically by the Board and updated as needed. Weblink of the Policies are as follows:

Sr. No.	Item As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	Web address
1.1	Details of business	Yes	https://www.atishay.com/about-us-2/
1.2	Memorandum of Association and Articles of Association	Yes	https://www.atishay.com/wp-content/uploads/2025/02/1.- MoAAoA_atishay-limited-New-Updated.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://www.atishay.com/directors/ https://www.atishay.com/wp-content/uploads/2025/02/Details-of-Directorship-in-Bodycorporates.pdf.pdf
2	Terms and conditions of appointment of independent directors	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Terms-Condition-of-Appintment-of-Director.pdf
3	Composition of various committees of board of directors	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Current-composition-of-Committees.pdf
4	Code of conduct of board of directors and senior management personnel	Yes	https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf
6	Criteria of making payments to non-executive directors	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Criteria-for-making-payment-to-NED.pdf

Corporate Governance Report

Sr. No.	Item As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	Web address
7	Policy on dealing with related party transactions	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Related-Party-Transaction-Policy.pdf
8	Policy for determining 'material' subsidiaries	NA	
9	Details of familiarization programmes imparted to independent directors	Yes	https://atishay.com/wp-content/uploads/2025/04/2c-Familiarization-Programmes.pdf
10	Email address for grievance redressal and other relevant details	Yes	https://www.atishay.com/wp-content/uploads/2025/02/Investor-contact-details-Grievances-Redressal.pdf
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://www.atishay.com/contact-investor-relations/
12	Financial results	Yes	https://www.atishay.com/financial-information/
13	Shareholding pattern	Yes	https://www.atishay.com/shareholding-pattern/
14	Details of agreements entered into with the media companies and/or their associates	NA	
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA	
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	
16	New name and the old name of the listed entity	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Basic-details-of-the-Company-new-Old-name.pdf
17	Advertisements as per regulation 47 (1)	Yes	https://www.atishay.com/news/
18	Credit rating or revision in credit rating obtained	NA	
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	
20	Secretarial Compliance Report	Yes	https://www.atishay.com/secretarial-compliance-report/
21	Materiality Policy as per Regulation 30 (4)	Yes	https://atishay.com/wp-content/uploads/2025/05/Material_Events_Policy.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Contact-details-of-Materiality.pdf

Corporate Governance Report

Sr. No.	Item As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	Web address
23	Disclosures under regulation 30(8)	Yes	https://www.atishay.com/updates/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
25	Dividend Distribution policy as per Regulation 43A(1)	NA	
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.atishay.com/mgt-annual-return/
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://www.atishay.com/esop-scheme-and-esop-disclosures/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.atishay.com/regulation-46/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.atishay.com/#

For and on behalf of the Board
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Whole-time Director
DIN :06363647

Place: Bhopal
Date: April 29, 2025

Annexure - A

CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members

ATISHAY LIMITED

We have examined the relevant disclosures provided the by the Directors (as mentioned in below table) to ATISHAY LIMITED (CIN : L70101MH2000PLC192613) having its Registered Office at 14/15, Khatau Building , 44 Bank Street, Fort Mumbai- 400001 ("hereinafter referred to as the Company") for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including verification of Director Identification Number status at the portal www.mca.gov.in) and the relevant disclosures provided the by the Directors (as mentioned in below table) to the Company, we hereby certify that none of the Directors on the Board of the Company as stated below as on March 31,2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs (MCA) or any such other statutory authority.

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in the Company
1	AKHILESH JAIN	00039927	30/03/2000
2	REKHA JAIN	00039939	30/03/2000
3	AJAY MUJUMDAR	00628327	11/12/2016
4	ARVIND VISHNU LOWLEKAR	01614733	23/06/2014
5	ARCHIT JAIN	06363647	01/02/2013
6	ARUN SHRIVASTAVA	06640892	31/10/2019
7	RAJENDRA SAXENA	10485612	10/05/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye
Partner

FCS No: 7478

CP No:7891

PR No.:1908/2022

UDIN: F007478G000224497

Place: Mumbai

Date: April 29, 2025

Annexure - B

DECLARATIONS

(Compliance with the Code of conduct of Board of Directors and Senior Management)

As provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed the compliances to the Code of conduct of Board of Directors and Senior Management for the year ended March 31, 2025.

For Atishay Limited

Place: Bhopal
Date : April 29, 2025

Akhilesh Jain
Managing Director
DIN : 00039927

Annexure - C

CEO / CFO CERTIFICATION

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Atishay Limited ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes, if any, in internal control over financial reporting during the year;
 - (ii) Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Akhilesh Jain
Managing Director
DIN :00039927

Arjun Singh Dangri
Chief Financial officer

Place: Bhopal
Date: April 29, 2025

Annexure - D

Independent Auditors' Certificate on Compliance with the Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the Members of Atishay Limited

To,
The Members
Atishay Limited

We have examined the compliance of conditions of Corporate Governance by Atishay Limited ("the Company"), for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of the conditions of Corporate Governance is a responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations for the year ended on March 31, 2025.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Nilesh A. Pradhan & Co., LLP
Company Secretaries

Prajakta V. Padhye
Partner
FCS No: 7478
CP No:7891
PR No :1908/2022
UDIN: F007478G000224521

Place: Mumbai
Date: April 29, 2025

GENERAL BODY MEETINGS

1. (a) ANNUAL GENERAL MEETINGS

The date, time, and venue of the Annual General Meetings held during last three years and the special resolution(s) passed therein, are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
22 nd	2021-22	Tuesday, September, 27, 2022 at 12.30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Meeting held through Video Conferencing	1. Approval for payment of remuneration to Mr. Akhilesh Jain, Managing Director of the Company. 2. Approval for payment of remuneration to Mr. Archit Jain, Whole time Director of the Company.
23 rd	2022-23	Tuesday, July 18, 2023 at 12.30 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")	Meeting held through Video Conferencing	1. Approval for increase in Remuneration of Mr. Archit Jain , Whole-time Director of the Company.
24 th	2023-24	Tuesday, July 16, 2024 at 12:30 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").	Meeting held through Video Conferencing	1. Appointment of Mr. Rajendra Saxena (Din :10485612), as an Independent Director of the Company for the period of five (5) years w.e.f. May 10, 2024 to May 09, 2029. 2. Re-appointment of Mr. Arun Shrivastava (Din: 06640892) Independent Director of the Company for a second consecutive term of five (5) Years w.e.f. October 31, 2024 to October 30, 2029. 3. Re-appointment of Mr. Akhilesh Jain (DIN:00039927), as a Managing Director of the Company for a period of five (5) years w.e.f. July 02, 2024 to July 01, 2029 and increase in remuneration for a period of three (3) years w.e.f. July 01, 2024 to June 30, 2027. 4. Re-appointment of Mr. Archit Jain (DIN: 06363647), as a Whole-time Director of the Company for a period of five (5) years w.e.f. July 02, 2024 to July 01, 2029 and increase in remuneration for a period of three (3) years w.e.f. July 01, 2024 to June 30, 2027.

b) EXTRAORDINARY GENERAL MEETING

No Extraordinary General Meetings were held during last three years .

c) DETAILS OF SPECIAL RESOLUTION PASSED LAST YEAR THROUGH POSTAL BALLOT, THE PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE, DETAILS OF THE VOTING PATTERN AND PROCEDURE FOR POSTAL BALLOT

No postal ballot was conducted during the financial year 2024-25.

d) DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires the passing of a special resolution through postal ballot.

GENERAL BODY MEETINGS

2. MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

a) Announcement of Financial Results and Newspapers

The quarterly, half-yearly, and annual standalone financial results are submitted to the stock exchange i.e. BSE Listing Centre, within the prescribed timelines. These results are also published in newspapers, which include The Free Press Journal, Mumbai (English) and Nav shakti, Mumbai (Marathi), newspapers within forty-eight hours of conclusion of the meeting of board of directors at which the financial results were approved. The publication includes a Quick Response (QR) code and the details of the webpage where the complete financial results of the Company are accessible to investors.

b) Website

The 'Investor Relations' section of Company's website hosts information relevant to shareholders. All the mandatory documents required to be uploaded under the SEBI Listing Regulations are made available on the Company website: <https://atishay.com/regulation-46/>

c) Presentation made to the institutional investors or/and analysts

Presentations made to institutional investors and/or analysts are also uploaded on the Company's website: <https://atishay.com/regulation-46/>

d) Disclosures to Stock Exchange

Quarterly results, shareholding pattern, compliance reports, the Corporate Governance Report, all price-sensitive information, and other corporate communications to the Stock Exchange (i.e., BSE Limited) are filed electronically. The Company complies with filing requirements through the BSE Listing Centre.

FRAMEWORK FOR HANDLING AND MONITORING INVESTOR COMPLAINTS

Shareholders are requested to approach the Company's RTA directly at the first instance for any grievances. If the RTA/ Company fails to resolve the grievance within the stipulated timeline, or if the shareholder is not satisfied with the response, they may approach SEBI and file the grievance through SCORES at <https://scores.sebi.gov.in> - a centralized online system for lodging and tracking complaints where all actions are processed electronically.

The Company is registered on SCORES and endeavours to resolve the investor complaints received through SCORES.

Further, SEBI has introduced a common ODR (Online Dispute Resolution) portal at <https://smartodr.in> to streamline the dispute resolution mechanism under the aegis of stock exchanges and depositories. The portal facilitates online conciliation and arbitration for disputes between investors and listed companies (including their RTAs).

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In compliance with SEBI Listing Regulations and to better serve investors, the Company has also designated an e-mail ID: compliance@atishay.com. This e-mail is monitored by the in-house Corporate Secretarial team to address grievances, requests, or complaints raised by investors. For more details, investors may access the following link: <https://atishay.com/wp-content/uploads/2025/02/Investor-contact-details-Grievances-Redressal.pdf>

EMAIL COMMUNICATIONS

As permitted under Sections 20 and 136 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, during the year under review, the Company sent various communications—such as notices convening general meetings, audited financial statements, the Board's Report, etc.—in electronic form to the email IDs provided by the Members and made available to the Company through the Depository Participants, Registrar & Transfer Agent (RTA), or Depository

EXCLUSIVE EMAIL ID FOR INVESTORS

The Company has compliance@atishay.com as the designated email ID exclusively for Investors/Members servicing.

GENERAL BODY MEETINGS

3. a) 25th ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2024-25

Matter of AGM	Time Lines	Day	Time
AGM DATE	June 10, 2025	Tuesday	12.30 P.M.
Venue	The Meeting will be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	-	-
Financial year	April 01, 2024 to March 31, 2025	-	-
Record date (for determining eligible members entitled to receive the dividend declared at the AGM.)	June 03, 2025	Tuesday	-
Close of business hour for dividend Eligibility	June 03, 2025	Tuesday	-
Dividend Payment Period	Between June 10, 2025 to July 09, 2025	-	-
E-voting Commencement	June 07, 2025	Saturday	9:00 A.M. IST
E-voting Ends	June 09, 2025	Monday	5:00 P.M. IST

Financial Year and tentative calendar for the Board meetings of the Company during FY25

The Company follows **April to March** as the financial year.

Tentative calendar of Board meetings for consideration of financial results is as under:

Results for quarter ending June 30, 2025	On/before third/fourth week of July 2025
Results for quarter ending September 30, 2025	On/before third/fourth week of October 2025
Results for quarter ending December 31, 2025	On/before third/fourth week of January 2026
Results for the quarter and year ending March 31, 2026	On/before first/second week of May 2026

b) FINAL DIVIDEND

The Board of Directors, at its meeting held on April 29, 2025, recommended a dividend of ₹1/- (Rupee One only) per equity share (i.e. 10 %) of face value ₹ 10.00 (Rupees Ten only) each on the equity shares of the Company for the financial year 2024-25.

This dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and will be subject to applicable Tax Deducted at Source (TDS).

The dividend will be paid to those members whose names appear in the Company's Register of Members, and to those beneficial owners whose names appear in the records of the depositories—National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)—as on the record date, i.e., Tuesday, June 03, 2025. The dividend shall be paid within 30 days from the date of its declaration at the Annual General Meeting.

DIVIDEND HISTORY

Financial Year	Date of Declaration of Dividend	Dividend per Equity Share (in ₹)	Amount of Unpaid/unclaimed Dividend (in ₹)
2014-15	May 28, 2015	0.60 paise	NIL
2015-16	NIL	NIL	NIL
2016-17	NIL	NIL	NIL
2017-18	July 24, 2018	0.60 paise	NIL
2018-19	August 28, 2019	0.60 paise	797
2019-20	NIL	NIL	NIL
2020-21	August 10, 2021	0.70 paise	2598.70
2021-22	NIL	NIL	NIL
2022-23	NIL	NIL	NIL
2023-24	July 16, 2024	1/-	15742

*Paid-up value ₹ 10/- per share

GENERAL BODY MEETINGS

DUE DATES FOR TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO IEPF:

Pursuant to the provisions of Sections 124(5) & (6) of the Companies Act, 2013, except as mentioned below, the Company does not have any unclaimed or unpaid dividends or corresponding shares that have remained unclaimed for a period exceeding seven (7) years and are, therefore, liable to be transferred to the Investor Education and Protection Fund (IEPF).

Financial year ended	Date of Declaration	Due Date for Transfer to IEPF
2018-19	August 28, 2019	October 04, 2026
2020-21	August 10, 2021	September 16, 2028
2023-24	July 16, 2024	August 22, 2031

(c) LISTING OF EQUITY SHARES ON STOCK EXCHANGES & ISIN

Equity Shares of the Company are listed on the following stock exchange :

Name of Stock Exchange	Address of Stock Exchange	ISIN of the Equity Shares of
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	INE011R01013

ANNUAL LISTING FEES FOR THE FINANCIAL YEAR 2024-25

The Company has paid the annual listing fees for FY25 to the above stock exchange and annual custodial fees to NSDL & CDSL.

(d) STATUS OF LISTING AND TRADING OF SECURITIES

The equity shares of the Company are actively listed and traded on BSE Limited.

There has been no suspension of trading of the Company's securities during the financial year under review. Hence, the requirement to explain the reason for suspension does not apply.

(e) REGISTRAR AND TRANSFER AGENTS FOR EQUITY SHARES

The details of Registrar and transfer agents for equity shares are as under :

Sr. No	Particulars	Details
1	Name	*MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited)
2	Address	C 101, 247 Park, LBS Marg, Vikhroli West, Maharashtra, Mumbai -400083
3	Telephone No.	8108116767
4	Fax No.	+022 – 49186060
5	Email id	rnt.helpdesk@in.mpms.mufg.com
6	Website	www.in.mpms.mufg.com

*All shareholder queries or service requests in electronic mode are to be raised only through our website, the link for which is https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

(f) SHARE TRANSFER SYSTEM

During the financial year 2024–25, no share transfers in physical form were processed by the Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited. Transfers of shares held in electronic form were processed through NSDL/CDSL via respective Depository Participants.

As per SEBI's amendment to Regulation 40 of the SEBI (LODR) Regulations, 2015, effective April 1, 2019, transfer of shares is permitted only in dematerialised form. Additionally, per SEBI's circular dated January 25, 2022, service requests like issuance of duplicate certificates, transmission, transposition, etc., are also processed only in demat mode.

Shareholders holding shares in physical form are advised to dematerialize their holdings.

NOMINATION

Shareholders can nominate a person for their shareholding. For physical shares, forms are available with the RTA; for demat holdings, nomination can be registered with the respective Depository Participant.

GENERAL BODY MEETINGS

ELECTRONIC CLEARING SERVICE (ECS)

Dividends are credited directly to shareholders' bank accounts via ECS, based on details provided by the Depositories. Where ECS is not available, dividend warrants/demand drafts are issued with pre-printed bank details for security and compliance.

(g) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital held
1	1 to 500	6461	89.2157	591606	5.3874
2	501 to 1000	399	5.5095	308753	2.8116
3	1001 to 2000	209	2.8859	311946	2.8407
4	2001 to 3000	56	0.7733	137225	1.2496
5	3001 to 4000	28	0.3866	101196	0.9215
6	4001-5000	19	0.2624	90950	0.8282
7	5001- 10000	36	0.4971	269021	2.4498
8	10001- *****	34	0.4695	9170636	83.5111
	Total	7242	100.00	10981333	100.00

(h) CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No	Category	Demat Securities	Demat Holders	Physical Securities	Physical Holders	Total Securities	Total Value	Percent
1	Body Corporate - Ltd Liability Partnership	100	1	0	0	100	1000	0.0009
2	Hindu Undivided Family	120731	99	0	0	120731	1207310	1.0994
3	Key Managerial Personnel	292	2	0	0	292	2920	0.0027
4	Non Resident (Non Repatriable)	22073	39	0	0	22073	220730	0.201
5	Non-Resident Indians	76489	56	0	0	76489	764890	0.6965
6	Other Bodies Corporate	375250	26	0	0	375250	3752500	3.4172
7	Promoters	8234735	7	0	0	8234735	82347350	74.9885
8	Public	2151662	7011	1	1	2151663	21516630	19.5938
	TOTAL	10981332	7241	1	1	10981333	109813330	100

(i) DEMATERIALISATION OF SHARES AND LIQUIDITY

All the shares of the Company, except for one share, are held in dematerialized form. As of March 31, 2025, 100% of the Company's share capital is dematerialized. The equity shares are listed and actively traded on BSE Limited (Main Board). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE011R01013.

(j) OUTSTANDING GDRS / ADRS / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS

The Company has not issued any outstanding GDRs / ADRs / Warrants / any other Convertible Instruments as on March 31, 2025.

(k) COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company is not involved in commodity trading or commodity hedging activities.

(l) PLANT LOCATIONS

The Company is an IT software company and does not have manufacturing plants for its operations.

GENERAL BODY MEETINGS

(m) ADDRESS FOR CORRESPONDANCE:

Company	Registrar and Transfer Agent
Atishay Limited Mrs. Sambedna Jain Company Secretary & Compliance officer, Plot No. 36, Zone - I, Maharana Pratap Nagar, Bhopal - 462 011, Madhya Pradesh, India. Tel. No.: +91 – 755 – 2558 283 Email Id: compliance@atishay.com	*MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited) C 101, 247 Park, LBS Marg, Vikhroli West, Maharashtra, Mumbai -400083 Contact: 8108116767 Fax No. 91 – 22 – 49186060 Email id: mumbai@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Service of documents through electronic mode

As a part of Green Initiatives, the members who wish to receive the notices/documents through e-mail, may kindly intimate their e-mail addresses to the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited Private Limited, to its e-mail id i.e. mumbai@in.mpms.mufg.com or to the Company's e-mail id i.e. compliance@atishay.com

Standalone

Financial Statements



Independent Auditors' Report

To the member of ATISHAY LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Atishay Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements 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 Standalone 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 (ICAI) together with the Ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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	Auditor's Response
Revenue Recognition <p>The Company's contracts with customers include contracts with multiple products and services. The Company derives revenues from IT services comprising software development and related services, maintenance, consulting, data processing across the Company's core and digital offerings. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables involves significant judgment.</p> <p>In certain integrated services arrangements, contracts with customers include subcontractor services or third-party vendor equipment or software. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when the Company is acting as an agent between the customer and the vendor, and gross when the Company is the principal for the transaction. In doing so, the Company first evaluates whether it controls the products or service before it is transferred to the customer. The Company considers whether it has the primary obligation to fulfill the contract, inventory risk, pricing discretion and other factors to determine whether it controls the products or service and therefore, is acting as a principal or an agent.</p>	Principal Audit Procedures Performed <ul style="list-style-type: none"> Our audit procedures related to the (1) identification of distinct performance obligations, (2) determination of whether the Company is acting as a principal or agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method included the following, among others: We tested the effectiveness of controls relating to the (a) identification of distinct performance obligations, (b) determination of whether the Company is acting as a principal or an agent and (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method. We selected a sample of contracts with customers and performed the following procedures: <ul style="list-style-type: none"> Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.

Key Audit Matter

Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables.

As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.

Revenue Recognition - Fixed price contracts using the percentage of completion method

Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.

This required a high degree of auditor judgment in evaluating the audit evidence and a higher extent of audit effort to evaluate the reasonableness of the total estimated amount of revenue recognized on fixed-price contracts

Auditor's Response

- Identified significant terms and deliverables in the contract to assess management's conclusions regarding the (i) identification of distinct performance obligations (ii) whether the Company is acting as a principal or an agent and (iii) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method.

Principal Audit Procedures Performed

Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:

- We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred.
- We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following:
 - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled.
 - Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract.
 - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of 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 Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016, as amended from time to time, 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 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 Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 Standalone 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. Under section 143(3)(i) of the Act, 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 in preparation of Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable, 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 of the aforesaid Standalone Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, Standalone Statement of Profit and Loss including Other Comprehensive Income, Standalone Statement

of Changes in Equity and Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 over financial reporting 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 over financial reporting.
- 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company has no unpaid dividends that are required to be transferred to the Investor Education and Protection Fund.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with
- Section 123 of the Act to the extent it applies to declaration of dividend.
- vi) The reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used accounting softwares for maintaining its book of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trails feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirements.
2. With respect to the other matter to be included in the Auditors' report under Section 197(16) of the Act, as amended:
- In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

Bhavin Parekh
Partner
(Membership No. 108004)
UDIN: 25108004BMIRVM1672

Mumbai, April 29, 2025

Annexure “A”

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Atishay Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **Atishay Limited** (“the Company”) as of March 31st, 2025 in conjunction with our audit of the standalone 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, 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 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgment, 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Mumbai, April 29, 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2025, 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 **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

Bhavin Parekh
Partner
(Membership No. 108004)
UDIN: 25108004BMIRVM1672

Annexure 'B'

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Atishay Limited of even date)

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

- i) In respect of the Company's property, plant and equipment, intangible assets, investment property and right-of-use assets:
 - A. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.
 - (b) The Company has maintained proper records showing full particulars of intangible assets.
 - B. The Company has a regular program of physical verification to cover all the items of property, plant and equipment, investment property and right-of-use assets in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - C. Based on the examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the Company) disclosed in the financial statements included in property, plant and equipment and investment property are held in the name of the Company as at the balance sheet date.
 - D. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) or intangible assets or investment property during the year.
 - E. No proceedings have been initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions, on the basis of security of current assets. However, the Company has been sanctioned an additional overdraft facility of ₹ 5.83 crores against fixed deposits with banks. Since this overdraft is secured against fixed deposits, the requirement to file quarterly returns or statements with the bank is not applicable.
- iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties which were outstanding at any point during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the order is not applicable.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable.
- vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the Amount Relates	Amount involved (₹ in lakhs)	Amount Unpaid (₹ in lakhs)
Income Tax Act, 1961	Income Tax	CIT (A)	AY 2014-15	6.54	0.00
Goods & Service Tax Act	GST	GST Appeal	FY 2017-18	7.14	4.18

viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

- ix) a) The Company has not defaulted in repayment of loans and other borrowings to financial institutions or banks during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has taken a term loan of ₹98.25 lakhs during the year, and the loan has been utilized for the purpose for which it was obtained. Term loans taken in earlier years have also been applied for their intended purposes.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiaries, associates, or joint ventures during the year. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
- f) The Company did not have any subsidiaries, associates, or joint ventures during the year. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any fund by way of initial public offer or further public offer (equity or

debt capital) during the year. Hence, reporting on clause 3(x)(a) of the order is not applicable.

- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) a) According to the information and explanation given to us, no material fraud by the company or by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence this clause is not applicable.
- c) We have taken into consideration the whistle-blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There is no resignation of the statutory auditors of the Company during the year; Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Mumbai, April 29, 2025

For **B M PAREKH & CO.**
Chartered Accountants
(Firm's Registration No.107448W)

Bhavin Parekh
Partner
(Membership No. 108004)
UDIN: 25108004BMIRVM1672

Balance sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant & equipment	5	363.61	264.73
Investment property	6	1,645.32	1,664.70
Other Intangible assets	7	288.95	308.48
Right-of-use assets	8	62.59	93.89
Intangible assets under development	9	79.95	99.80
Financial assets			
Loans	10	6.95	6.33
Other financial assets	11	1,048.05	956.66
Other non-current assets	12	68.50	42.66
Total non-current assets		3,563.92	3,437.25
Current assets			
Inventories	13	16.77	107.13
Financial assets			
Trade receivables	14	1,252.02	664.95
Cash and cash equivalents	15A	653.39	184.80
Bank balances other than above	15B	45.89	141.47
Loans	10	7.63	9.12
Other financial assets	11	159.35	146.54
Income tax assets (net)	16	36.02	39.13
Other current assets	12	104.87	94.78
Total current assets		2,275.94	1,387.92
Total assets		5,839.86	4,825.17
Equity and liabilities			
Equity			
Equity share capital	17	1,098.13	1,098.13
Other equity	18	3,762.00	3,139.13
Total equity		4,860.13	4,237.26
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	79.73	11.35
Lease liabilities	22	34.50	65.38
Deferred tax liabilities (net)	20	4.25	4.17
Total non-current liabilities		118.48	80.90
Current liabilities			
Financial liabilities			
Borrowings	19	296.13	107.89
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	1.44	13.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	225.28	170.25
Lease liabilities	22	30.88	28.51
Other financial liabilities	23	162.69	146.34
Other current liabilities	24	113.43	40.12
Provisions	25	31.40	-
Total current liabilities		861.25	507.01
Total liabilities		979.73	587.91
Total equity and liabilities		5,839.86	4,825.17

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

For and on behalf of board of **Atishay Limited**
Akhilesh Jain

(Managing Director)

Arjun Singh Dangl

(Chief Financial Officer)

Bhopal, April 29th, 2025

Archit Jain

(Whole Time Director)

Sambodna Jain

(Company Secretary)

Bhopal, April 29th, 2025

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 29th, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in lakhs except EPS)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	26	5,114.76	4,325.77
Other income (net)	27	210.88	196.50
Total income		5,325.64	4,522.27
Expenses			
Purchases and other operating expenditure	28	2,677.40	2,464.99
Changes in inventories of finished goods, stock-in -trade and work-in-progress	29	90.36	(89.64)
Employee benefits expense	30	1,057.05	841.64
Finance costs	31	27.77	32.00
Depreciation and amortization expense	32	183.03	168.49
Other expenses	33	332.14	342.49
Total expenses		4,367.75	3,759.97
Profit before tax		957.89	762.30
Tax expense			
Current tax	34	257.26	208.93
Deferred tax	34	0.11	(1.99)
Total tax expense		257.37	206.94
Profit for the period		700.52	555.36
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurements of the defined benefit plan		3.89	7.23
Total other comprehensive income		3.89	7.23
Total comprehensive income for the period		704.41	562.59
Earnings per equity share (face value of ₹ 10 each)	35		
Basic (in ₹)		6.38	5.06
Diluted (in ₹)		6.31	4.99

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached
For **B. M. Parekh & Co.**
Chartered Accountants
Firm's Registration No. 107448W

For and on behalf of board of **Atishay Limited**

Akhilesh Jain
(Managing Director)

Archit Jain
(Whole Time Director)

Bhavin Parekh
Partner
Membership No. 108004
Mumbai, April 29th, 2025

Arjun Singh Dangi
(Chief Financial Officer)
Bhopal, April 29th, 2025

Sambodna Jain
(Company Secretary)
Bhopal, April 29th, 2025

Statement of Cash Flows

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flows from (used in) operating activities		
Profit before tax	957.89	762.30
Adjustments for:		
Depreciation and amortisation expenses	183.03	168.49
Employee share based payment expenses	28.27	6.01
Profit/Loss on sale of property, plant and equipment	0.97	(0.13)
Property, plant and equipments and other intangible assets written off	2.40	3.19
Interest income	(72.96)	(42.86)
Dividend income	(4.59)	-
Rental income	(134.30)	(153.51)
Interest expense	27.77	32.00
Expected credit loss and others adjustments	3.03	8.79
Operating profit before working capital changes	991.51	784.28
Adjustments for: Changes in assets & liabilities		
Adjustments for decrease (increase) in inventories	90.36	(89.64)
Adjustments for decrease (increase) in trade receivables	(594.70)	101.34
Adjustments for decrease (increase) in other current assets	9.76	(8.35)
Adjustments for decrease (increase) in other non-current assets	2.80	(4.21)
Adjustments for decrease (increase) in other financial current assets	(5.79)	4.36
Adjustments for decrease (increase) in other financial non-current assets	(0.14)	0.93
Adjustments for increase (decrease) in trade payables	42.57	130.57
Adjustments for increase (decrease) in other current liabilities	73.31	(28.87)
Adjustments for increase (decrease) in other financial current liabilities	16.35	72.56
Adjustments for increase (decrease) in provisions, current	31.40	-
Cash flow from (used in) operating activities	657.43	962.96
Direct taxes paid (net of refunds)	(254.15)	(201.20)
Net cash flow from (used in) operating activities (A)	403.28	761.76
B. Cash flows from (used in) investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(194.26)	(116.20)
Payment for investment properties	(23.54)	(1.05)
Payment for intangible asset under development	-	(1.54)
Loan to employees	0.87	(5.43)
Term deposits with banks (net)	5.10	(704.81)
Interest income	72.96	42.86
Dividend income	4.59	-
Proceeds from sale of property, plant and equipment	3.24	1.69
Payment for long term capital advance	(28.64)	-
Rental income	134.30	153.51
Net cash flow from (used in) investing activities (B)	(25.38)	(630.97)
C. Cash flows from (used in) financing activities		
Repayment of borrowings	(19.06)	(5.82)
Proceeds from vehicle loan	98.25	-
Payment of lease liabilities	(28.51)	(28.22)
Dividend and tax paid	(109.65)	-
Interest paid	(27.77)	(32.00)
Net Cash flow from (used in) financing activities (C)	(86.74)	(66.04)
Net cash flow/(outflow) during the year (A + B + C)	291.16	64.75
Cash and cash equivalents at the beginning of the year	82.98	18.23
Cash and cash equivalents at the end of the year	374.14	82.98

Statement of Cash Flows

for the year ended March 31, 2025

Notes:

1. Cash and cash equivalents include the following balance sheet amounts :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balances with banks		
In current accounts	144.03	76.52
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit accounts)	10.14	4.44
In fixed deposit accounts (with original maturity of less than 3 months)	498.00	100.00
Cash in hand	1.22	3.84
Working capital loan from bank (which forms an integral part of cash management system)	(279.25)	(101.82)
	374.14	82.98

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	As at March 31, 2024	Cash Flows	Non-cash changes Current Non current classification	As at March 31, 2025
Borrowings - non current	11.35	85.26	(16.88)	79.73
Other financial liabilities	6.07	(6.07)	16.88	16.88

3. Previous year's figures are regrouped, rearranged or recast, wherever considered necessary to conform to current year's classification.

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of **Atishay Limited**

For **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 29th, 2025

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 29th, 2025

Sambodha Jain

(Company Secretary)

Bhopal, April 29th, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2023	1,098.13
Changes in equity share capital	-
As at March 31, 2024	1,098.13
Changes in equity share capital	-
As at March 31, 2025	1,098.13

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus					Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings	Share Options Outstanding Account (ESOP)	
As at April 01, 2023 (A)	50.00	106.82	2,134.56	279.15	-	2,570.53
Profit for the year	-	-	-	555.36	-	555.36
Other comprehensive income	-	-	-	7.23	-	7.23
Total comprehensive income (B)	-	-	-	562.59	-	562.59
Transfer to/(from) retained earnings	-	-	333.22	(333.22)	-	-
Employee stock compensation expenses	-	-	-	-	6.01	6.01
Total (C)	-	-	333.22	(333.22)	6.01	6.01
As at March 31, 2024 (D) = (A+B+C)	50.00	106.82	2,467.78	508.52	6.01	3,139.13
Profit for the year	-	-	-	700.52	-	700.52
Other comprehensive income	-	-	-	3.89	-	3.89
Total comprehensive income (E)	-	-	-	704.41	-	704.41
Transfer to/(from) retained earnings	-	-	420.31	(420.31)	-	-
Dividend paid	-	-	-	(109.81)	-	(109.81)
Employee stock compensation expenses	-	-	-	-	28.27	28.27
Total (F)	-	-	420.31	(530.12)	28.27	(81.54)
As at March 31, 2025 (G) = (D+E+F)	50.00	106.82	2,888.09	682.81	34.28	3,762.00

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements.

As per our report of even date attached

For and on behalf of board of **Atishay Limited**

For **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

Akhilesh Jain

(Managing Director)

Archit Jain

(Whole Time Director)

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 29th, 2025

Arjun Singh Dangl

(Chief Financial Officer)

Bhopal, April 29th, 2025

Sambodna Jain

(Company Secretary)

Bhopal, April 29th, 2025

Notes to Financial Statements

for the year ended March 31, 2025

1. Company overview

Atishay Limited (hereinafter referred to as “the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office in Mumbai, Maharashtra, India and is listed on Bombay Stock Exchange Limited (BSE) in India. The registered office of the company is located at 14-15, Khatau Building, 44 Bank Street, Fort Mumbai (MH) – 400001 and head office at Plot no. 36, Zone I, M.P. Nagar Bhopal (MP) - 462011. The Company's shares are listed on BSE Limited (formerly known as the Bombay Stock Exchange) of India.

The Company is primarily engaged in the business of Information Technology, Database management, Software Development, E-Governance and Fintech Services.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on April 29th, 2025.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies have been consistently applied by the Company unless otherwise stated or where a newly issued accounting standard is initially adopted.

a. Basis of preparation of Financial Statement

The financial statements have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended and other provisions of the Act. On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 1, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

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.

● Rounding of amounts

These financial statements including notes thereon have been prepared and presented in Indian Rupee (₹) which is the

functional currency of the Company. All amounts disclosed in the financial statements including notes thereon have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

● Current or Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. Property, plant and equipment

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of property, plant and equipment as the deemed cost. Subsequently property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

c. Capital work in progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

d. Intangible asset under development

Intangible assets under development includes all costs incurred for the development of intangible assets including cost of employee benefits and other directly attributable expenses.

e. Intangible assets

Intangible assets acquired are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs capitalized include the costs of material, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use.

Notes to Financial Statements

for the year ended March 31, 2025

Acquired intangible assets are amortised under written down value method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets developed with finite useful life are amortised on a straight line basis over the useful life of the asset.

f. Investment properties

On transition to Ind AS, the Company has adopted optional exemption under Ind AS 101 to use the carrying value of Investment properties as the deemed cost.

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Investment properties are depreciated using the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

g. Depreciation/amortization on property, plant and equipment

Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment is provided on a written down value method except in case of rent out property, plant and equipment depreciated under straight-line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013. The estimated useful lives of the assets are as follow:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Electrical Installation & Equipments	10
Computers & Software's	03
Computer Server & Networks	06
Furniture & Fixture	10
Office Equipment	03-15
Vehicles	08-10

Depreciation on additions during the year is provided on a pro-rata basis with reference to the date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Freehold land is not depreciated.

h. Impairment of property, plant and equipment / intangible assets / investment property

An asset is considered as impaired when at the date of balance sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

i. Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

j. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate,

Notes to Financial Statements

for the year ended March 31, 2025

the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

k. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

● The Company as lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include

these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

● The Company as lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Notes to Financial Statements

for the year ended March 31, 2025

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

I. Cash and cash equivalent

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of working capital loan outstanding as they are considered an integral part of the Company's cash management.

m. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n. Inventories

Inventories of raw materials, finished goods and stock in trade, are valued at lower of cost (computed on a Weighted Average basis) and net realisable value.

o. Financial instruments

Financial instruments are any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

● Initial Recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than

financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

● Subsequent Measurement

Financial assets

Financial assets are classified into the following specified categories:

Amortised cost, financial assets at fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

Amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. This category generally applies to trade and other receivables.

Fair value through other comprehensive income (FVTOCI)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding a FVTOCI debt instrument is reported as interest income using the EIR method.

Notes to Financial Statements

for the year ended March 31, 2025

Fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such an election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- **Derecognition of financial assets**

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

- **Impairment of financial assets**

The Company measures the expected credit loss associated with its financial assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the value of proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

- **Subsequent Measurement**

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Statement of Profit and Loss.

- **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Notes to Financial Statements

for the year ended March 31, 2025

● Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

p. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q. Borrowings and borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

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s. Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when the control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

● Sale of services

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

In arrangements for software development and related services and maintenance services, the

Company has applied the guidance in Ind AS 115, Revenue from Contracts with Customers, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering software development and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In cases where the Company is unable to determine the standalone selling price, the Company uses the expected cost-plus margin approach in estimating the standalone selling price. For software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period. Arrangements to deliver software products generally have three elements: license, implementation and Annual Technical Services (ATS). The Company has applied the principles under Ind AS 115 to account for revenues from these performance obligations. When implementation services are provided in conjunction with the licensing arrangement and the license and implementation have been identified as two separate performance obligations, the transaction price for such contracts are allocated to each performance obligation of the contract based on their relative standalone selling prices. In the absence of a standalone selling price for implementation, the performance obligation is estimated using the expected cost-plus margin approach. Where the license is required to be substantially customized as part of the implementation service, the entire arrangement fee for license and implementation is considered to be a single performance obligation and the revenue is recognized using the percentage-of-completion method as the implementation is performed. Revenue from client training, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. ATS revenue is recognized ratably over the period in which the services are rendered.

Notes to Financial Statements

for the year ended March 31, 2025

● Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being when the products are delivered to the customers and the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the

the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of normal operating cycle of the company, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is due.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax, Service Tax and Value Added Taxes (VAT), and is net of discounts.

● Dividend and Interest Income

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

● Rental income

Rental income arising from operating lease on investment properties is accounted for on a straight-line basis over the lease term and is included in revenue in the Statement of Profit and Loss due to its operating nature.

t. Employee Benefits

● Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

● Long term employee benefits

Defined contribution plans

The Company makes contributions to Provident Fund, Employee State Insurance, Labour Welfare Fund etc. for eligible employees and these contributions are charged to the Statement of Profit and Loss on accrual basis.

Defined Benefit Plans

The Company has a defined benefit plan for its employees, which requires contribution to be made to a separately Administrated Fund.

Liability for defined benefit plans i.e. Gratuity is determined based on the actuarial valuation carried out by an independent actuary, using the projected unit credit method as at the year end. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long-term view of the underlying variables / trends, wherever required.

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the Statement of Profit and Loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet.

u. Share-based Payments

Share-based compensation benefits are provided to employees under the Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020' or 'ESOP scheme').

The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense over the vesting period with a corresponding increase in other equity. The total amount to be expensed is determined

Notes to Financial Statements

for the year ended March 31, 2025

by reference to the fair value of the options granted including any market performance conditions (e.g., the entity's share price) and the impact of any service and non-market vesting conditions (e.g. profitability, sales growth targets, employee continuity over the vesting period). The total share-based compensation expenses are recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each financial reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. In respect of options that lapse after the vesting period, the amount lying in equity is not recycled to the Profit and Loss account.

v. Foreign Currency Translation

The functional currency of the Company is Indian Rupees (₹).

Transactions and translations

All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place. Any gain/ loss on account of the fluctuations in the rate of exchange is recognized in the Statement of Profit and Loss.

Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

w. Income Tax

● Current and deferred tax for the year

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

● Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are

taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income in accordance with the applicable tax rates and the provisions of applicable tax laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

● Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

x. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the

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for the year ended March 31, 2025

weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

y. Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by the Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

z. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Critical accounting judgement and estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applicability of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statement.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgement and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Provision for income tax and deferred tax assets

The Company's tax jurisdiction is India. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs,

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for the year ended March 31, 2025

allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

d. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted

with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to the lease period relating to the existing lease contracts.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics

f. Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates. In calculating expected credit loss, the company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

4. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to Financial Statements

for the year ended March 31, 2025

Note - 5 Property, plant & equipment

Description of assets	Capital WIP	Buildings	Plant & Machinery	Electrical Installations & Equipment	Computers & Computer Accessories	Computer Server & Network	Furniture & Fixture	Office Equipment	Vehicles	Total
1. Cost										
As at April 01, 2023	-	26.68	150.28	10.11	35.08	33.84	120.69	75.08	168.66	620.42
Additions	-	-	1.21	-	42.84	-	17.24	19.52	35.40	116.21
Disposals/Transfers	-	-	(5.33)	-	(19.67)	-	(0.87)	(31.10)	(9.90)	(66.87)
As at March 31, 2024	-	26.68	146.16	10.11	58.25	33.84	137.06	63.50	194.16	669.76
Additions	-	-	-	-	13.77	-	9.18	15.39	155.92	194.26
Disposals/Transfers	-	-	(4.71)	-	(11.34)	-	(8.35)	(22.11)	-	(46.51)
As at March 31, 2025	-	26.68	141.45	10.11	60.68	33.84	137.89	56.78	350.08	817.51
2. Depreciation										
As at April 01, 2023	-	12.45	67.97	5.28	26.41	16.81	90.50	62.36	118.01	399.79
Depreciation Charge For The Year	-	0.80	9.20	0.96	18.26	1.98	12.07	7.63	16.56	67.46
Disposals/Transfers	-	-	(4.51)	-	(18.68)	-	(0.78)	(29.35)	(8.90)	(62.22)
As at March 31, 2024	-	13.25	72.66	6.24	25.99	18.79	101.79	40.64	125.67	405.03
Depreciation Charge For The Year	-	0.75	8.81	0.96	23.77	1.16	12.06	13.81	27.95	89.27
Disposal/Transfers	-	-	(3.08)	-	(9.66)	-	(7.28)	(20.38)	-	(40.40)
As at March 31, 2025	-	14.00	78.39	7.20	40.10	19.95	106.57	34.07	153.62	453.90
3. Net Book Value										
As at March 31, 2024	-	13.43	73.50	3.87	32.26	15.05	35.27	22.86	68.49	264.73
As at March 31, 2025	-	12.68	63.06	2.91	20.58	13.89	31.32	22.71	196.46	363.61

Notes :

- During the year, the Company has written off property, plant, and equipment amounting to ₹2.40 lakhs (2023-24: ₹3.19 lakhs), which has been charged to the statement of profit and loss.
- A portion of property, plant, and equipment has been given on operating lease.
- The title deeds of all immovable properties are held in the name of the company.
- The company has not revalued its property, plant, and equipment during the year.
- Capital work-in-progress (CWIP) aging schedule -

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1 - 2 years	2-3 Years	More than 3 Years	
As at March 31, 2025	-	-	-	-	0.00
As at March 31, 2024	-	-	-	-	0.00

As on the date of balance sheet, there are no capital work-in-progress whose completion is overdue or has exceeded the cost, based on approved plan.

Note - 6 Investment property

(₹ in Lakhs)

Description Of Assets	Freehold Land	Building	Total
1. Cost			
As at April 01, 2023	550.13	1,611.51	2,161.64
Additions/Transfers	1.05	-	1.05
Disposals	-	-	-
As at March 31, 2024	551.18	1,611.51	2,162.69
Additions/Transfers	23.54	-	23.54
Disposals	-	-	-
As at March 31, 2025	574.72	1,611.51	2,186.23
2. Depreciation			
As at April 01, 2023	-	437.55	437.55
Depreciation Charge For The Year	-	60.43	60.43
Disposal/Transfer	-	-	-
As at March 31, 2024	-	497.98	497.98
Depreciation Charge For The Year	-	42.93	42.93
Disposal/Transfer	-	-	-
As at March 31, 2025	-	540.91	540.91
3. Net Book Value			
As at March 31, 2024 (Fair Value ₹ 4438.43 lakhs)	551.18	1,113.53	1,664.70
As at March 31, 2025 (Fair Value ₹ 4774.86 lakhs)	574.72	1,070.60	1,645.32

Notes:

The amount recognised in the Statement of Profit and Loss for investment property:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rental income	104.30	123.51
Profit on sale of investment property	-	-
Direct operating expenses	14.93	13.64
Profit from investment property before depreciation	89.37	109.87
Depreciation for the year	42.93	60.43
Profit from investment properties	46.44	49.44

Notes to Financial Statements

for the year ended March 31, 2025

Note - 7 Intangible assets

(₹ in Lakhs)

Description Of Assets	Brands/ Trademarks	Softwares	Total
1. Cost			
As at April 01, 2023	1.87	256.20	258.07
Additions	-	104.74	104.74
Disposals	-	-	-
As at March 31, 2024	1.87	360.94	362.81
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	1.87	360.94	362.81
2. Amortization Cost			
As at April 01, 2023	-	38.63	38.63
Amortization For The Year	-	15.70	15.70
Disposals	-	-	-
As at March 31, 2024	-	54.33	54.33
Amortization For The Year	-	19.53	19.53
Disposals	-	-	-
As at March 31, 2025	-	73.86	73.86
3. Net Book Value			
As at March 31, 2024	1.87	306.61	308.48
As at March 31, 2025	1.87	287.08	288.95

Note - 8 Right-of-use assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Right-of-use assets - Buildings		
Balance at the beginning of the year	93.89	24.90
Add: Additions	-	93.89
Less: Deletions	-	-
Less: Depreciation	(31.30)	(24.90)
	62.59	93.89
Total	62.59	93.89

Note - 9 Intangible assets under development

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Software under development	79.95	99.80
	79.95	99.80
Total	79.95	99.80

Notes to Financial Statements

for the year ended March 31, 2025

Note - 9.1 Intangible assets under development

(₹ in Lakhs)

Particulars	Amount in Intangible assets for a period of				Total
	Less than 1 Year	1 - 2 years	2-3 Years	More than 3 Years	
As at March 31, 2025					
Project in progress	-	11.18	24.08	44.69	79.95
Project temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Project in progress	11.18	24.08	44.69	19.85	99.80
Project temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible asset whose completion is overdue or has exceeded the cost, based on approved plan.

Note - 10 Loans

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Other loans (unsecured)		
Loans and advances to employees - considered good	6.95	6.33
	6.95	6.33
Current		
Other loans (unsecured)		
Loans and advances to employees - considered good	7.63	9.12
	7.63	9.12
Total	14.58	15.45

Above balances of loans and advances include balances with related parties.(refer note 39)

Note - 11 Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	1.25	1.25
Security deposits - considered good (refer note 11.1 below)	7.86	7.72
Balances with bank in deposit accounts (refer note 11.2 & 11.3 below)	963.38	926.29
(with maturity period of more than 12 months)		
Interest accrued on above bank deposits	75.56	21.40
	1,048.05	956.66
Current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	32.12	11.36
Rental deposits - considered good (refer note 11.1 below)	7.24	5.13
Unbilled revenue	36.48	28.85
Interest accrued on fixed deposited	2.03	2.64
Others (refer note 11.4 below)	81.48	98.56
	159.35	146.54
Total	1,207.40	1,103.20

Notes to Financial Statements

for the year ended March 31, 2025

11.1 Other unsecured non current and current deposits (which are considered good) include various EMD's given to government for participating in tenders and security deposit for utilities.

11.2 Balances of ₹ 620.00 lakhs (2023-24 ₹ 120.00 lakhs) with bank in deposit accounts are held as lien by banks against bank overdraft availed by the company.

11.3 Balances ₹ 342.38 lakhs (2023-24 ₹ 305.29 lakhs) with bank in deposit accounts are held as lien by banks against bank guarantees and PBG issued to government authorities in the normal course of business.

Note - 12 Other assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Capital advance (unsecured)		
Others (refer note 12.1 below)	62.64	34.00
Prepaid expenses	5.86	8.66
	68.50	42.66
Current		
Other advance (unsecured)		
Balance with statutory/revenue authorities	31.77	28.97
Tour advance to employees	0.52	0.08
Payment to vendors for supply of goods/services - considered good	41.06	34.05
Trade and other advances - considered good	5.92	21.52
Prepaid expenses	25.60	10.16
	104.87	94.78
Total	173.37	137.44

12.1 Capital advance include advance payments for acquisition of investment in land and building.

Note - 13 Inventories

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	-	-
Finished goods - Printed EPIC Card	-	92.41
Stock-in-trades	16.77	14.72
	16.77	107.13
Total	16.77	107.13

Inventories are valued at lower of cost or net realisable value.

The cost of inventories recognised as an expense during the year is disclosed in Note - 29.

Note - 14 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current (unsecured)		
Considered good	1,252.02	664.95
Considered doubtful	25.69	21.53
	1,277.71	686.48
Less : Allowance for expected credit loss	(25.69)	(21.53)
	1,252.02	664.95
Total	1,252.02	664.95

Trade receivable are non-interest bearing and credit period extended to them is as per normal operating cycle.

Above balances of trade receivable include balances with related parties.(refer note 39)

Notes to Financial Statements

for the year ended March 31, 2025

Note - 14.1 Trade Receivable Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6M to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2025						
Undisputed trade receivables - considered good	1,053.34	97.94	64.06	10.99	-	1,226.33
Undisputed trade receivables - considered doubtful	-	-	-	-	25.69	25.69
As at March 31, 2024						
Undisputed trade receivables - considered good	606.46	1.92	-	29.39	5.65	643.42
Undisputed trade receivables - considered doubtful	-	-	-	-	21.53	21.53

Note - 15(A) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
In current accounts	144.03	76.52
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	10.14	4.44
In deposit accounts (with original maturity of less than 3 months)	498.00	100.00
Cash in hand	1.22	3.84
	653.39	184.80
Total	653.39	184.80

Note - 15(B) Bank balances other than above 15(A)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances in unclaimed dividend account	0.19	0.03
Fixed Deposits (with maturity period of more than 3 months but less than 12 months) (refer note 15(B).1 below)	45.70	141.44
	45.89	141.47
Total	45.89	141.47

15B.1 Balances of ₹ 45.70 lakhs (2023-24 ₹ 40.32 lakhs) in fixed deposit accounts are held as lien by banks against bank guarantees and PBG issued to government authorities in the normal course of business.

Note - 16 Income tax assets (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advance direct tax (net of provisions)	36.02	39.13
	36.02	39.13
Total	36.02	39.13

Notes to Financial Statements

for the year ended March 31, 2025

Note - 17 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,50,00,000 (2023-24: 1,50,00,000) equity share of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00

(₹ in lakhs)

Issued, subscribed and paid up		
1,09,81,333 (2023-24: 1,09,81,333) equity share of ₹ 10 each fully paid up (refer note 17.1 below)	1,098.13	1,098.13
	1,098.13	1,098.13
Total	1,098.13	1,098.13

Note - 17.1 Reconciliation of number of equity share and equity share capital

Particulars	No. of share	Amount (₹ in lakhs)
As at April 01, 2023	1,09,81,333	1,098.13
Issued during the year	-	-
As at March 31, 2024	1,09,81,333	1,098.13
Issued during the year	-	-
As at March 31, 2025	1,09,81,333	1,098.13

Note - 17.2 Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note - 17.3 Shareholding of promoters as at March 31, 2025

Promoter name	No. of shares	% of total share	Percentage of Change During the year
Mr. Akhilesh Jain (Promoter)	35,71,588	32.52%	0.00%
Mrs. Rekha Jain (Promoter)	15,86,790	14.45%	0.00%
Mr. Archit Jain (Promoter)	15,32,381	13.95%	0.00%
Mr. Atishay Jain (Promoter)	15,42,310	14.04%	0.00%
Mr. Nishikant Jain (Promoter Group)	1,666	0.02%	0.00%

Notes to Financial Statements

for the year ended March 31, 2025

Note - 17.4 List of the shareholders holding more than 5% of the aggregate Shares in the Company:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Mr. Akhilesh Jain		
No. of share	35,71,588	35,71,588
% of shareholding	32.52%	32.52%
Mrs. Rekha Jain		
No. of share	15,86,790	15,86,790
% of shareholding	14.45%	14.45%
Mr. Archit Jain		
No. of share	15,32,381	15,32,381
% of shareholding	13.95%	13.95%
Mr. Atishay Jain		
No. of share	15,42,310	15,42,310
% of shareholding	14.04%	14.04%

As per the records of the Company, including its register of shareholders / members.

Note - 17.5 Aggregate no. of shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2025) : NIL

Note - 18 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium	106.82	106.82
General Reserve	2,888.09	2,467.78
Retained Earnings	682.81	508.52
Share Options Outstanding Account (ESOP)	34.28	6.01
Capital Reserve	50.00	50.00
Total	3,762.00	3,139.13

(₹ in lakhs)

18.1 Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Balance at the beginning of the year	106.82	106.82
	106.82	106.82
General Reserve		
Balance at the beginning of the year	2,467.78	2,134.56
Add : Transferred from retained earnings	420.31	333.22
	2,888.09	2,467.78
Retained Earnings		
Balance at the beginning of the year	508.52	279.15
Add: Profit for the year	700.52	555.36
Add : Other comprehensive income for the year	3.89	7.23
Less: Dividend paid	(109.81)	-
Less : Transfer to general reserve	(420.31)	(333.22)
	682.81	508.52
Share Options Outstanding Account (ESOP)		
Balance at the beginning of the year	6.01	-
Add: Employee stock compensation expense	28.27	6.01
	34.28	6.01

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Reserve		
Balance at the beginning of the year	50.00	50.00
	50.00	50.00
Total	3,762.00	3,139.13

- Securities premium represents the premium on equity shares issued.
- General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Retained earnings are the accumulated profits earned by the Company till date net off transfer to general reserves, dividend paid and other distributions made to the shareholders.
- Capital reserve reflects an advance received from M/s Sainath against sale of plot, forfeited due to non-fulfilment of terms and conditions of sale agreement in earlier years.

Note - 19 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current		
Secured		
Vehicle loan from bank	96.61	17.42
Less: Amount disclosed under "Current Borrowings"	(16.88)	(6.07)
	79.73	11.35
Current		
Secured		
Working capital loan from bank	279.25	101.82
Current maturities of long term borrowings	16.88	6.07
	296.13	107.89
Total	375.86	119.24

- The Company obtained a vehicle loan of ₹98.25 lakhs from Bank of Baroda for the purchase of a vehicle. The loan carries an interest rate of 9.05% per annum, payable monthly, and is to be repaid in 60 monthly instalments starting from March 2025. As of March 31, 2025, 59 monthly instalments remain outstanding. The loan is secured by the primary security of the vehicle.
- The Company has a sanctioned working capital loan limit of ₹500.00 lakhs from Bank of Baroda. The loan carries interest at 9.65% per annum, payable monthly based on utilization. The loan is secured by a hypothecation charge on the company's entire current assets, including stock and book debts.
- The Company has a sanctioned overdraft limit of ₹108.00 lakhs against a fixed deposit of ₹120.00 lakhs from State Bank of India. The overdraft carries an interest rate of 7.80% per annum (while the fixed deposit earns 6.80% per annum), with interest payable monthly based on utilization. This facility is secured by a lien on the fixed deposit.
- The Company has a sanctioned overdraft limit of ₹475.00 lakhs against a fixed deposit of ₹500.00 lakhs from Yes Bank Limited. The overdraft carries an interest rate of 8.50% per annum (while the fixed deposit earns 8.10% per annum), with interest payable monthly based on utilization. This facility is secured by a lien on the fixed deposit.
- Defaults in terms of repayment of principal and interest with regard to above borrowings is NIL.

Notes to Financial Statements

for the year ended March 31, 2025

Note - 20 Deferred tax liabilities/(assets) (net)

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities in relation to -		
Property, plant and equipment	21.35	21.11
Right to use Assets and others	15.75	23.63
Deferred tax assets in relation to -		
Lease Liabilities	(16.49)	(23.63)
Others	(16.36)	(16.94)
	4.25	4.17
Total	4.25	4.17

Refer note 34.3 for reconciliation.

Note - 21 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1.44	13.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.28	170.25
	226.72	184.15
Total	226.72	184.15

Trade payables are non-interest bearing and credit term for the same is as per normal operating cycle.

There are no disputed dues to MSME and others.

Note - 21.1 Trade Payable Ageing schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 years	2-3 Years	More than 3 Years	
As at March 31, 2025					
MSME	37.83	-	-	-	37.83
Others	187.61	1.28	-	-	188.89
As at March 31, 2024					
MSME	54.66	-	-	-	54.66
Others	129.41	0.09	-	-	129.49

Note - 22 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Balance at the beginning of the year	65.38	-
Add: Additions	-	93.89
Less: Deletions/Transfer to current	(30.88)	(28.51)
	34.50	65.38
Current		
Balance at the beginning of the year	28.51	26.86
Add: Additions/Transfer from Non Current	30.88	28.51
Add: Finance cost accrued during the year	8.09	1.36
Less: Payment of lease liabilities	(36.60)	(28.22)
	30.88	28.51
Total	65.38	93.89

Notes to Financial Statements

for the year ended March 31, 2025

Note - 23 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unpaid Dividend	0.19	0.03
Accrued expenses	5.34	4.02
Security deposits - others	0.53	4.55
Employee benefits payable	129.19	118.43
Others	27.44	19.31
	162.69	146.34
Total	162.69	146.34

Note - 24 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Other advance (unsecured)		
Trade & other advances	3.08	17.29
Other (unsecured)		
Statutory dues	110.35	22.83
	113.43	40.12
Total	113.43	40.12

Note - 25 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for expenses	31.40	-
	31.40	-
Total	31.40	-

Note - 26 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
E-Governance	4,261.73	3,298.87
Retail and other services	852.02	1,025.46
Sale of products	1.01	1.44
	5,114.76	4,325.77
Total	5,114.76	4,325.77

Notes to Financial Statements

for the year ended March 31, 2025

Note - 27 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
Interest received on financial assets carried at amortised cost		
Bank Deposits	72.46	40.80
Interest received others	0.50	2.06
Dividend income		
Dividend income on financial assets carried at FVTPL	4.59	-
Other non-operating income		
Profit on sale of property, plant and equipment	(0.97)	0.13
Rental income from properties	104.30	123.51
Rental income from other assets	30.00	30.00
	210.88	196.50
Total	210.88	196.50

Note - 28 Purchase of stock-in trade and other operating expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Job work/data process/project related expenses	1,503.87	1,066.92
Multi-recharge expenses	791.93	946.12
Commission expenses	179.03	216.48
Other direct project expenses	35.24	114.80
Purchases for projects	162.76	118.75
Indirect taxes	4.57	1.92
	2,677.40	2,464.99
Total	2,677.40	2,464.99

Note - 29 Changes in inventories of finished goods, work in progress and stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Finished goods - printed card		
Opening stock	92.41	1.92
Closing stock	-	(92.41)
	92.41	(90.49)
Stock-in-trade		
Opening stock	14.72	15.57
Closing stock	(16.77)	(14.72)
	(2.05)	0.85
Total	90.36	(89.64)

Notes to Financial Statements

for the year ended March 31, 2025

Note - 30 Employee benefit expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and allowances	919.11	746.72
Directors' remuneration	60.75	51.75
Contribution to provident, gratuity and other statutory funds (refer note 36)	36.23	27.92
Share-based payment expenses	28.27	6.01
Staff welfare expenses	12.69	9.24
	1,057.05	841.64
Total	1,057.05	841.64

Note - 31 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on financial liabilities measured at amortized cost		
Interest on bank borrowings	17.75	27.54
Interest on lease liabilities	8.09	1.36
Interest cost on Gratuity	-	0.11
Other borrowing cost	1.93	2.99
	27.77	32.00
Total	27.77	32.00

Note - 32 Depreciation and amortization expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 5)	89.27	67.46
Depreciation on investment property (refer note 6)	42.93	60.43
Amortization of intangible asset (refer note 7)	19.53	15.70
Depreciation on right-of-use assets (refer note 8)	31.30	24.90
	183.03	168.49
Total	183.03	168.49

Note - 33 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & publicity expenses	13.51	13.70
Fees to auditor's*	2.16	2.17
Bank commission & charges	5.47	5.87
Cloud charges	8.52	12.99
CSR expenditure	5.81	-
Directors training expenses	-	1.40
Directors sitting fees	4.50	2.63
Directors tour & travel expenses	13.65	13.37
Expected credit loss	8.21	23.03
Power and electricity	11.77	10.45
Internet & telephone Charges	10.22	10.03
Legal & professional consultancy expenses	26.37	30.74
Listing, Registrar & Share Issue/Transfer Charges	6.78	6.34

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Property tax	6.17	5.46
Operating lease expenses	39.83	16.50
Repair & maintenance to building	7.83	4.57
Repair & maintenance to plant & machinery	3.36	3.18
Repair & maintenance to others	6.29	6.61
Tours & travels expenses	40.81	36.43
Miscellaneous expenses	110.88	137.02
	332.14	342.49
Total	332.14	342.49

*Payment to auditor's includes ₹ 2.00 lakhs (2023-24 ₹ 2.00 lakhs) towards their audit fees and balance ₹ 0.16 lakhs (2023-24 ₹ 0.17 lakhs) for tax consultancy and certifications.

Note - 34 Tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year	254.44	208.99
Earlier years	2.82	(0.06)
	257.26	208.93
Deferred tax		
	0.11	(1.99)
	0.11	(1.99)
Total	257.37	206.94

Note - 34.1	Effective rate of tax	26.87%	27.15%
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Note - 34.2 Reconciliation of tax expense and the accounting profit for the year is as under:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	957.89	762.30
Income tax rate of 25.168% on profit	241.08	191.86
Standard deduction on income from house property	(7.88)	(9.33)
Capital gain tax effect	-	-
Other miscellaneous	21.34	24.47
Total	254.55	207.00
Adjustments in respect of income tax of earlier year	2.82	(0.06)
Tax expense recognised in the statement of profit and loss	257.37	206.94

Note - 34.3 Reconciliation of deferred tax liabilities/(assets) (net)

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	4.17	6.16
Property, plant and equipment	0.24	2.15
Right to use Assets and others	(7.88)	17.36
Lease Liabilities	7.18	(16.87)
Others	0.58	(4.63)
Closing Balance	4.29	4.17

Notes to Financial Statements

for the year ended March 31, 2025

Note - 35 Earnings per share

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax as per statement of profit and loss (₹ in lakhs)	700.52	555.36
Weighted average number of equity shares outstanding for basic EPS	1,09,81,333	1,09,81,333
Face value per equity share (in ₹)	10.00	10.00
Basic EPS per share (in ₹)	6.38	5.06
Profit after tax as per statement of profit and loss (₹ in lakhs)	700.52	555.36
Weighted average number of equity shares outstanding	1,09,81,333	1,09,81,333
Effect of potential dilutive shares	1,18,760	1,44,209
Weighted average number of equity shares outstanding for diluted EPS	1,11,00,093	1,11,25,542
Face value per equity share (in ₹)	10.00	10.00
Diluted EPS per share (in ₹)	6.31	4.99

Note - 36 Employee benefits

(1) Contribution to Provident Fund and Employees State Insurance -

The Company makes contributions to the Provident Fund and Employees State Insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognised ₹ 19.80 lakhs (Previous year ₹ 18.14 lakhs) as expense in the statement of profit and loss during the year towards contribution to these funds.

(2) ESOP -

In the financial year 2020-21, the Company introduced Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020') for issuance of 10,00,000 stock options. Atishay Limited ESOP 2020 was approved by the Nomination and Remuneration Committee ('NRC') and Board at their respective meetings held on November 9, 2020 and by the shareholders through postal ballot, result of which was announced on December 24, 2020. Below are the details of stock options granted during the financial year 2024-25 :

ESOP related disclosures -

i) Plan description

Plan Name	Grant Date	Vesting Conditions	Term of Options	Payout
AL- ESOP 2020	24/01/2024	Service only.	2 to 3 years from the grant date	Equity-settled

ii) Movement of Number of Options

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Outstanding at the start of the year	1,87,000	-
Granted during the year	-	1,87,000
Exercised during the year	-	-
Lapsed/cancelled during the year	(33,000)	-
Outstanding at the end of the year	1,54,000	1,87,000
Exercisable at the end of the year	-	-

Notes to Financial Statements

for the year ended March 31, 2025

iii) Weighted Average Exercise price

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Outstanding at the start of the year	10.00	-
Granted during the year	-	10.00
Exercised during the year	-	-
Lapsed/ cancelled during the year	-	-
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	NA	NA
Weighted Average Share price at the exercise date	NA	NA

iv) Outstanding Options

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Number of options outstanding	1,54,000	1,87,000
Weighted average strike price (Rs)	10.00	10.00
Weighted average remaining lifetime of options (in years)	1.13	2.10
Number of employees covered under the scheme	32.00	40.00

v) Options Granted

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Number of options granted	-	1,87,000
Weighted average strike price (in Rs)	NA	10.00
Weighted average remaining lifetime of options (in years)	NA	2.10
Number of employees covered under the scheme	NA	40.00
Weighted Average Fair value per option (in Rs)	NA	45.70
Weighted Average Intrinsic value per option (in Rs)	NA	43.80

vi) Assumptions for Fair Value

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Weighted average share price (in Rs)	53.80	53.80
Weighted average strike price (in Rs)	10.00	10.00
Weighted average remaining lifetime of options (in years)	1.13	2.10
Expected volatility (% p.a.)	57% p.a.	57% p.a.
Risk-free discount rate (% p.a.)	6.7% p.a. - 6.8% p.a.	6.7% p.a. - 6.8% p.a.
Expected dividend yield (% p.a.)	Nil	Nil

vii) Impact on Reported Earnings

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Net Profit/(Loss)	700.52	555.36
Add / (Less): Stock based employee compensation (intrinsic value)	-	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	28.27	6.01
Net Profit / (Loss) (proforma)	728.79	561.37
Basic earnings per share (as reported)	6.38	5.06
Basic earnings per share (proforma)	6.64	5.11
Diluted earnings per share (as reported)	6.31	4.99
Diluted earnings per share (proforma)	6.57	5.05

Notes to Financial Statements

for the year ended March 31, 2025

viii) Other Disclosures

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Charges during the year due to share based payments	28.27	6.01
Changes in fair value of share based payments due to any modifications made during the year	-	-
Liability due for share based payments	34.28	6.01
Intrinsic value of the liability above	-	-

(3) Gratuity

The company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees, in which benefits are defined as per such policy. The Trust has taken "Group Gratuity Scheme of LIC".

Disclosures relating to Defined Benefit Plans according to Actuarial Report: -

i) Reconciliation of present value of defined benefit obligation

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Present value of obligation as at the beginning of the period	56.80	56.05
(b)	Acquisition adjustment	-	-
(c)	Interest cost	4.11	4.12
(d)	Service cost	16.34	9.60
(e)	Past service cost including curtailment gains/losses	-	-
(f)	Benefits paid	(4.08)	(5.75)
(g)	Total actuarial (gain)/loss on obligation	(3.73)	(7.22)
(h)	Present value of obligation as at the end of the period	69.44	56.80

ii) Reconciliation of the present value of plan assets

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Fair value of plan assets at the beginning of the period	55.90	54.50
(b)	Actual return on plan assets	4.20	4.01
(c)	Mortality charges	-	-
(d)	Employer contribution	-	3.14
(e)	Benefits paid	(4.08)	(5.75)
(f)	Fair value of plan assets at the end of the period	56.02	55.90

iii) Amounts recognised in the statement of profit and loss

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Total service cost	16.34	9.60
(b)	Net interest cost	0.07	0.11
(c)	Expense recognized in the Statement of Profit and Loss	16.41	9.71

iv) Amounts recognised in the other comprehensive income (OCI)

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
(b)	Actuarial gain / (loss) for the year on PBO	3.73	7.22
(c)	Actuarial gain / (loss) for the year on Asset	0.16	-
(d)	Unrecognized actuarial gain/(loss) for the year	3.89	7.22

Notes to Financial Statements

for the year ended March 31, 2025

v) Actuarial assumptions of the defined benefit obligation

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Discounting rate (%)	6.99	7.23
(b)	Future salary Increase (%)	8.00	8.00

vi) Sensitivity analysis of the defined benefit obligation

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Impact of the change in discount rate		
	Present value of obligation at the end of the period	69.44	56.80
	Impact due to increase of 0.50%	(3.98)	(3.08)
	Impact due to decrease of 0.50 %	43.47	3.35
(b)	Impact of the change in salary increase		
	Present value of obligation at the end of the period	69.44	56.80
	Impact due to increase of 0.50%	4.28	3.31
	Impact due to decrease of 0.50 %	(3.96)	(3.08)

Note - 37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure under Micro, Small and Medium Enterprises Act, 2006 is provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

S. No.	Particulars	March 31, 2025	March 31, 2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	Principal amount due to micro and small enterprise	1.44	13.90
	Interest due on above	-	-
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note - 38 Dividend

Proposed Dividend -

The Board of Directors of the Company at its meeting held on April 29th, 2025 has recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended March 31, 2025. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of Company.

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proposed Dividend	109.81	109.81

Notes to Financial Statements

for the year ended March 31, 2025

Note - 39 Related party disclosure

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2025

i) Key Managerial Personnel (KMP)

S. No.	Name	Designation
1	Mr. Akhilesh Jain	Chairman and Managing Director
2	Mr. Archit Jain	Whole Time Director
3	Mr. Arjun Singh Dangl	Chief Financial Officer
4	Mrs. Sambedna Jain	Company Secretary & Compliance Officer
5	Mrs. Rekha Jain	Non-Executive Director
6	Mr. Arvind Vishnu Lowlekar (till 21.06.2024)	Non-Executive Director - Independent Director
7	Mr. Ajay Mujumdar	Non-Executive Director - Independent Director
8	Mrs. Poonam Agrawal (till 16.09.2024)	Non-Executive Director - Independent Director
9	Mr. Arun Shrivastava	Non-Executive Director - Independent Director
10	Mr. Rajendra Saxena	Non-Executive Director - Independent Director

*Non-Executive directors are included only for the purpose of compliance with definition of key management personnel given under IND AS-24.

ii) Other related parties (to the extent where transaction have taken place)

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
1	Atishay Dwellings	Mrs. Rekha Jain	Partner
2	Atishay Dwellings	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
3	Zapurse Fintech Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
4	Zapurse Fintech Private Limited	Mrs. Aishwarya Jain (W/o Mr. Archit Jain)	Promoter Director
5	AD Fin Tax Solutions	Mrs. Abhilasha Dangl (W/o Mr. Arjun Singh Dangl)	Proprietor

iii) Other Entity where significant influence exists

Post-Employment Benefit Plan Entity - Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme

iv) Particulars of transactions with Related Parties

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration to Key Managerial Personnel		
Mr. Akhilesh Jain	33.75	27.00
Mr. Archit Jain	27.00	24.75
Mr. Arjun Singh Dangl	15.05	13.63
Ms. Iti Tiwari (including gratuity)	-	4.89
Mrs. Sambedna Jain	9.60	1.70
Total	85.40	71.97
Rent paid		
Mr. Akhilesh Jain	7.50	7.50
Mr. Archit Jain	10.80	6.60
Mrs. Rekha Jain	7.50	7.50
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	10.80	6.60
Total	36.60	28.20
Tour and other expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	5.61	6.18
Mr. Archit Jain	5.23	7.19
Mr. Akhilesh Jain & Archit Jain (Foreign Tour Expenses)	2.81	-
Mr. Akhilesh Jain & Mr. Archit Jain (Business training expenses)	-	1.40
Total	13.65	14.77

Notes to Financial Statements

for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Director sitting fees		
Mrs. Rekha Jain	0.50	0.50
Mr. Arvind Vishnu Lowlekar	0.45	0.70
Mr. Ajay Mujumdar	1.15	0.73
Mrs. Poonam Agrawal	0.60	0.30
Mr. Arun Shrivastava	0.85	0.40
Mr. Rajendra Saxena	0.95	-
Total	4.50	2.63
Purchase of goods/services		
Zapurse Fintech Private Limited	0.26	32.39
AD Fin Tax Solutions	7.36	13.07
Total	7.62	45.46
Purchase of fixed assets		
Atishay Dwellings	-	24.43
Total	-	24.43
Sale of fixed assets		
Nishikant Jain	-	1.00
Total	-	1.00
Supply of goods/services		
Zapurse Fintech Private Limited	50.54	145.95
Total	50.54	145.95
Other Transactions		
Zapurse Fintech Private Limited - Advance received for online transactions	1,906.92	8,379.33
Zapurse Fintech Private Limited - Transaction done during the year	(1,906.34)	(8,364.55)
Total (net)	0.58	14.78
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	0.09	3.26
Total	0.09	3.26

Note: 1. The above remuneration to KMP does not include provision for gratuity as it is provided in the books on the basis of actuarial valuation for the company as a whole and hence individual figures cannot be identified.

Note: 2. In the FY 2023-24, 20,000 stock option granted to Mr. Arjun Singh Dangi under Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020').

v) Outstanding balance of related parties

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Zapurse Fintech Private Limited - Payable	0.58	14.78
AD Fin Tax Solutions - Payable	-	2.52
Key Managerial Persons (Including Remuneration Payable) - Payable	5.27	4.71

Notes to Financial Statements

for the year ended March 31, 2025

Note - 40 Corporate social responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the act.

i) Details of CSR activities

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening unspent amount	-	-
Add : Gross amount required to be spent by the company during the year	5.81	-
Less : Amount Spent	-	-
Contribution to JITO Administrative Training Foundation for empowering education civil services preparation, and cultural development	15.00	-
Unspent/(excess spent) amount	(9.19)	-

Note - 41 Contingent Liabilities:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Claims under adjudication not acknowledged as debts:		
Demands raised by Income Tax and Goods & Service Tax Authorities	10.71	13.68

Note - 42 Financial Instruments

a) Financial risk management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market risk : -

Market risk is the risk that changes market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), which affect the Company's income or value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest - bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations.

Notes to Financial Statements

for the year ended March 31, 2025

Interest rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rates for term loans at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact on profit or loss	0.48	0.09

ii) Foreign currency risk

The Company is not exposed to any foreign currency risk.

Credit risk :-

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to concentrations of credit risk principally consists of trade receivables, unbilled receivables, cash and cash equivalents, bank deposits and other financial asset.

The Company's revenue combination is of government and private parties. The company is having majority of receivables from Government undertakings. The exposure to credit risk at the reporting date is primarily from long due trade receivables of Government undertakings.

In case of private customers, the Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Credit Risk Exposure

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date. The allowances for expected credit loss for year ended March 31, 2025 and March 31, 2024 was ₹ 8.21 lakhs and ₹ 23.03 lakhs respectively.

Further, the movement on credit loss allowance on trade receivable balance is as follow:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	21.53	36.90
Change during the year	8.21	23.03
Bad debts written off	(4.05)	(38.40)
Balance at the end of the year	25.69	21.53

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognised in the Statement of Profit and Loss.

Notes to Financial Statements

for the year ended March 31, 2025

Below is the information about credit risk exposure of the Company's trade receivables using the provision matrix -
(₹ in lakhs)

Particulars	0 - 180 days	More than 180 days	Total
As at March 31, 2025			
Total gross carrying amount	1,053.34	172.99	1,226.33
Expected credit loss	-	25.69	25.69
Net carrying	1,053.34	198.68	1,252.02
As at March 31, 2024			
Total gross carrying amount	606.46	36.96	643.42
Expected credit loss	-	21.53	21.53
Net carrying	606.46	58.49	664.95

Liquidity risk :-

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Expected contractual maturity for financial liabilities

(₹ in lakhs)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings	296.13	79.73	-	375.86
Trade and other payables	226.72	-	-	226.72
Lease liabilities	30.88	34.50	-	65.38
Other financial liabilities	162.69	-	-	162.69
Total	716.42	114.23	-	830.65
As at March 31, 2024				
Borrowings	107.89	11.35	-	119.24
Trade and other payables	184.15	-	-	184.15
Lease liabilities	28.51	65.38	-	93.89
Other financial liabilities	146.34	-	-	146.34
Total	466.89	76.73	-	543.62

b) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stakeholders.

The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Notes to Financial Statements

for the year ended March 31, 2025

Gearing Ratio :-

(₹ in lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borrowings	375.86	119.24
Less: Cash and cash equivalents	653.39	184.80
Net debts	(277.53)	(65.56)
Total Equity	4,860.13	4,237.26
Capital and net debts	4,582.60	4,171.70
Gearing ratio (%)	-6.06%	-1.57%

c) Category of financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(₹ in lakhs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Trade receivables	1,252.02	664.95	1,252.02	664.95
Cash and cash equivalents	653.39	184.80	653.39	184.80
Loan	14.58	15.45	14.58	15.45
Other Financial Assets	1,207.40	1,103.20	1,207.40	1,103.20
Total	3,127.39	1,968.40	3,127.39	1,968.40
Financial liabilities				
Borrowings	375.86	119.24	375.86	119.24
Trade and other payables	226.72	184.15	226.72	184.15
Lease liabilities	65.38	93.89	65.38	93.89
Other financial liabilities	162.69	146.34	162.69	146.34
Total	830.65	543.62	830.65	543.62

The management assessed that cash and cash equivalents, trade receivables, trade payables, other bank balances, other current asset and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

Long-term floating and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the quoted Mutual Funds recognized at FVTPL financial assets have been estimated using per unit value provided by the respective asset management company.

d) Fair value hierarchy

All financial assets and liabilities at amortised cost are in Level 3 of fair value hierarchy and have been considered at carrying amount.

Notes to Financial Statements

for the year ended March 31, 2025

Note - 43 Financial Ratio

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Current ratio	Current Assets	Current Liabilities	2.64	2.74	-3.65%	NA
Debt equity ratio	Total Debt [including Lease Liabilities]	Shareholder's Equity	0.09	0.05	80.00%	Debt increased during the year.
Debt service coverage ratio	Earnings available for Debt Service	Debt Service	18.09	19.47	-7.09%	NA
Return on equity ratio	Profit After Tax	Average Shareholder's Equity	14.41%	13.11%	9.97%	NA
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.82	6.84	-14.91%	NA
Trade payables turnover ratio	Adjusted expenses	Average trade payables	15.02	22.67	-33.75%	Average trade payable increased during the year.
Net capital turnover ratio	Revenue from operations	Average working capital	4.64	4.56	1.75%	NA
Net profit ratio	Profit after tax	Revenue	13.15%	12.28%	7.11%	NA
Return on capital employed	Earnings before interest and tax	Average capital employed	21.20%	19.83%	6.91%	NA
Return on investment	Income generated from Investments	Average Investments	1.63%	3.72%	-7.29%	NA

Notes: -

EBIT/PBIT - Earning before interest and taxes (Including other income)

EBITDA - Earning before interest, taxes, depreciation and amortisation

PAT - Profit after taxes

Debt includes current and non current borrowings and lease liabilities.

Capital employed includes shareholders equity and non current liabilities.

Average Trade receivables does not includes non-trade receivables.

Earning for Debt Service includes non-cash operating expenses and other non cash adjustments.

Debt services includes principal repayments.

Note - 44 Operating Segment

Factors used to identify the reportable segments:

The Company has following business segments, which are its reportable segments. These segments offer different services and products that are managed separately. Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

Reportable Segment	Services/Products
E – Governance	Preparation of electoral rolls, electors photo identity cards, Software development and other B2G services for Government and Public Sector Undertakings
Retail & others	Multi-Recharge/Retail services, software development and other B2B services

The details of such business segments are provided in Segment Report – “ANNEXURE - 1”

Notes to Financial Statements

for the year ended March 31, 2025

Atishay Limited

ANNEXURE - 1

Segment Results for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
A. Segment revenue						
External revenue	4,262.71	852.05	5,114.76	3,299.90	1,025.87	4,325.77
Inter segment Revenue	-	-	-	-	-	-
Total segment revenue from operations	4,262.71	852.05	5,114.76	3,299.90	1,025.87	4,325.77
B. Segment results	1,473.40	3.28	1,476.68	1,197.72	6.38	1,204.10
C. Specified amounts included in segment results						
Depreciation and amortisation	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
D. Reconciliation of segment result with profit/(loss) after tax						
Segment Results	1,473.40	3.28	1,476.68	1,197.72	6.38	1,204.10
Depreciation and amortisation			(183.03)			(168.49)
Unallocable expenses			(518.87)			(437.81)
Finance costs			(27.77)			(32.00)
Other income			210.88			196.50
Profit before tax			957.89			762.30
Tax expenses			(257.37)			(206.94)
Profit after tax as per statement of profit & loss			700.52			555.36

Other segment information

Particulars	As at March 31, 2025			As at March 31, 2024		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
Segment assets	1,732.35	302.38	2,034.73	1,347.31	356.35	1,703.66
Un-allocable assets	-	-	3,805.13	-	-	3,121.52
Total assets	1,732.35	302.38	5,839.86	1,347.31	356.35	4,825.18
Segment liabilities	471.98	2.78	474.75	268.81	7.25	276.06
Unallocable liabilities	-	-	504.98	-	-	311.84
Total liabilities	471.98	2.78	979.73	268.81	7.25	587.90
Capital expenditure	-	-	-	32.1	-	32.10
Un-allocable capital expenditure	-	-	194.26	-	-	84.09

Note - 45 Additional regulatory information required by schedule III

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- The Company has not traded or invested in crypto currency or virtual currency during the year.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to Financial Statements

for the year ended March 31, 2025

- vi) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

Note - 46 Previous year figures

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

For and on behalf of board of **Atishay Limited**

For **B. M. Parekh & Co.**
Chartered Accountants
Firm's Registration No. 107448W

Bhavin Parekh
Partner
Membership No. 108004
Mumbai, April 29th, 2025

Akhilesh Jain
(Managing Director)

Arjun Singh Dangi
(Chief Financial Officer)
Bhopal, April 29th, 2025

Archit Jain
(Whole Time Director)

Sambodha Jain
(Company Secretary)
Bhopal, April 29th, 2025

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14-15, Khatau Building, 44 Bank Street, Fort, Mumbai - 400 001.
Tel No.: + 91-22-49739081

Head Office:

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Tel No.: 0755-2558283.
website: www.atishay.com

