



Ref No. ATL/LH/24-25/532

Date: June 19, 2024

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 and Notice of 24th Annual General Meeting (AGM) for the Financial Year 2023-24 under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is further to our letter ref. no. ATL/LH/24-25/513 dated May 10, 2024, wherein the Company had informed that the 24th Annual General Meeting ('AGM') of the Company will be held on Tuesday, July 16, 2024 at 12.30 p.m. (IST) through Video Conferencing/Other Audio-Visual Means, in accordance with the circulars issued by the Ministry of Corporate Affairs ("MCA circulars") and Securities Exchange Board of India ("SEBI Circulars").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company along with the Notice of the 24th AGM and other Statutory Reports for the Financial Year 2023-24. The same is being sent through electronic mode to those Members whose email addresses are registered with the Company/its Registrar and Transfer Agent/Depositories.

The Annual Report including Notice is also available on the website of the Company at www.atishay.com.

This is for your information and records.

Thanking you,

Yours faithfully,
For Atishay Limited

Sambedna 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



Harnessing digitalisation for a connected tomorrow

Tech-first • Customer-centric • Future-focused

Contents

04-34
Corporate overview

- 04 — Driving Digital Transformation for Decades
- 06 — Our Inspiring Journey
- 08 — CMD Message
- 10 — Our Presence
- 12 — Value Proposition
- 14 — Work Order Recieved During the Year
- 15 — Key Financial Highlights
- 16 — Our Offerings
- 22 — Teams that Help Us Triumph
- 25 — Environment Stewardship
- 27 — Governance
- 28 — Board Of Directors
- 31 — Key Managerial Personnels/
Senior Management Personnels
- 32 — Awards and Recognitions
- 34 — Corporate Information

35-123
Statutory Reports

- 35 — Management Discussion and Analysis
- 43 — Notice of Annual General Meeting
- 69 — Board's Report
- 96 — Corporate Governance Report

124-175
Financial Statements

- 124 — Independent Auditors' Report
- 134 — Balance Sheet
- 135 — Statement of Profit and Loss
- 136 — Statement of Cash Flows
- 138 — Statement of Changes in Equity
- 139 — Notes to Financial Statements



pg. **22** — Employee engagement



Scan above QR code to know more about US



pg. **26** — Waste management



pg. **24** — Employee wellbeing



Akhilesh Jain
Chairman & Managing
Director Atishay Limited



At Atishay, our dedication to harnessing digitalisation for facilitating India's progress remains resolute. We are delighted to play our part in the country's robust growth by developing comprehensive software and data management solutions.





Harnessing **digitalisation** for a connected **tomorrow**

Tech-first • Customer-centric • Future-focused

At Atishay, we provide tailored digital solutions to our clients. Our services provide convenience and safety to merchants and their clients.

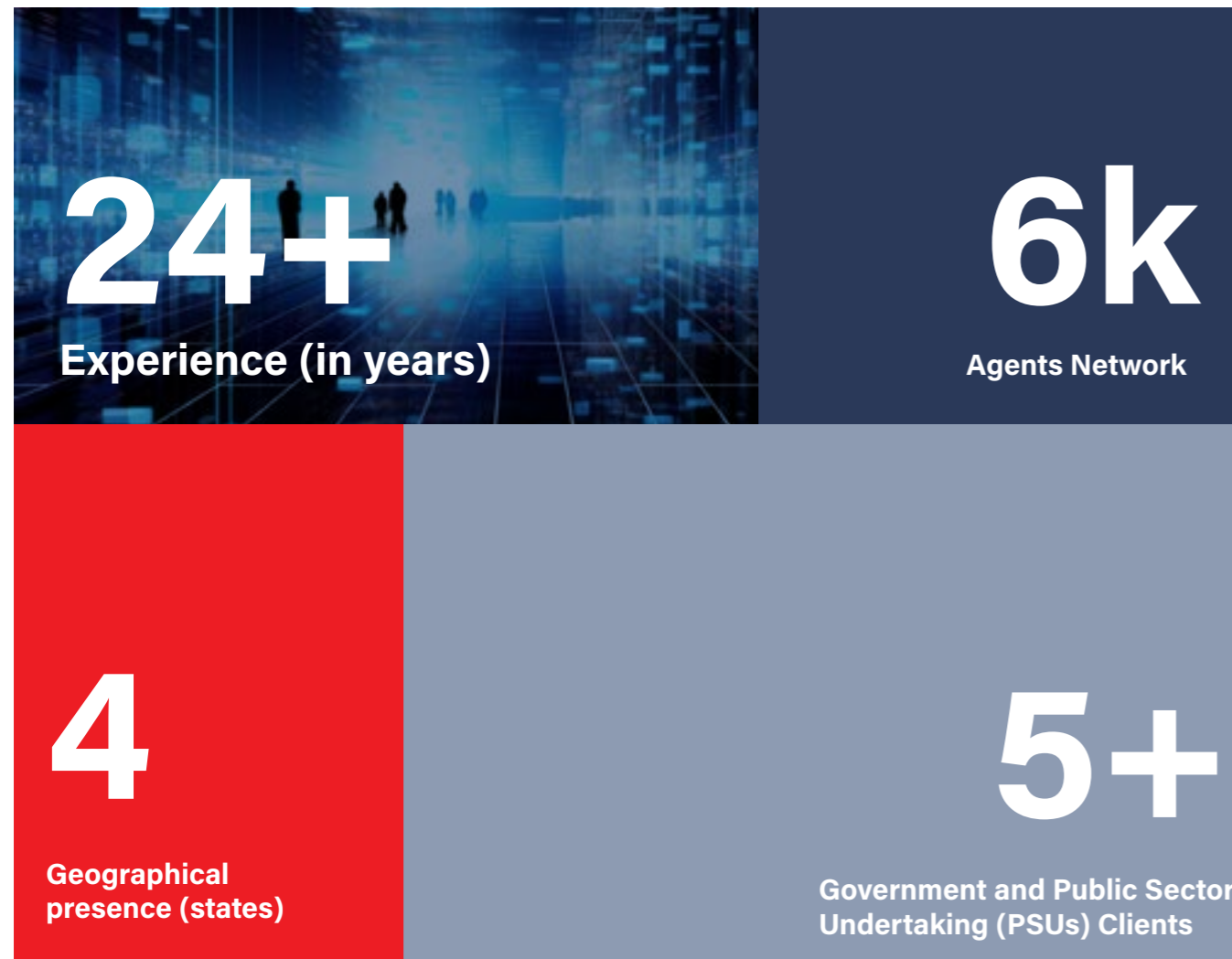
We utilise our digital platforms to make transactions easier and more convenient. Our offerings simplify corporate operations. We navigate various challenges and provide effective mitigation strategies. In all our projects, we have accomplished high operational efficiency which serve as the foundation of our brand reputation and recall. We also help simplify the transactional processing of the Government clients. Today, we have emerged as one of the leading digital solution providers in India by harnessing our years of expertise and experience in providing best-in-class services to our clients. Going forward, we aspire to achieve sustainable growth and bolster various aspects of the business to maximise shareholder value. Creating a bond of trust with our clients and stakeholders is our foremost priority. Our outlook for the future remains positive as we continue to accelerate our growth trajectory and expand our horizons.

Driving Digital Transformation for Decades

For over two decades, at Atishay, we have established our presence as a leading software development and IT Service Company. We facilitate digital transformation within the public sector. Our core focus lies in delivering advanced software solutions and services designed to streamline operations, enhance efficiency and place citizen-centric services at the forefront.

Our expertise in Information Technology, Database Management and E-Governance Services empowers us to primarily serve PSUs and government entities across Maharashtra, Rajasthan, Himachal Pradesh and Madhya Pradesh. We offer a comprehensive range of solutions including Software development, Large scale Scale Data Entry and Scanning Solutions, Digitisation Services, Document Conversion and Database Management Software development. Within the government sector, our strategic focus has yielded remarkable results, driving the digitisation of traditional processes and enhancing service delivery.

Operational highlights



FY 2024 HIGHLIGHTS : (All-time High Revenue) (₹ In Lakhs)

Total Income :	EBIDTA :
₹4,522	₹922
Profit After Tax :	Market Capitalization (As on March 31, 2024) :
₹555	₹7,993



Vision

To be the premier solutions provider in the areas of information technology by offering services that optimise customer investments.

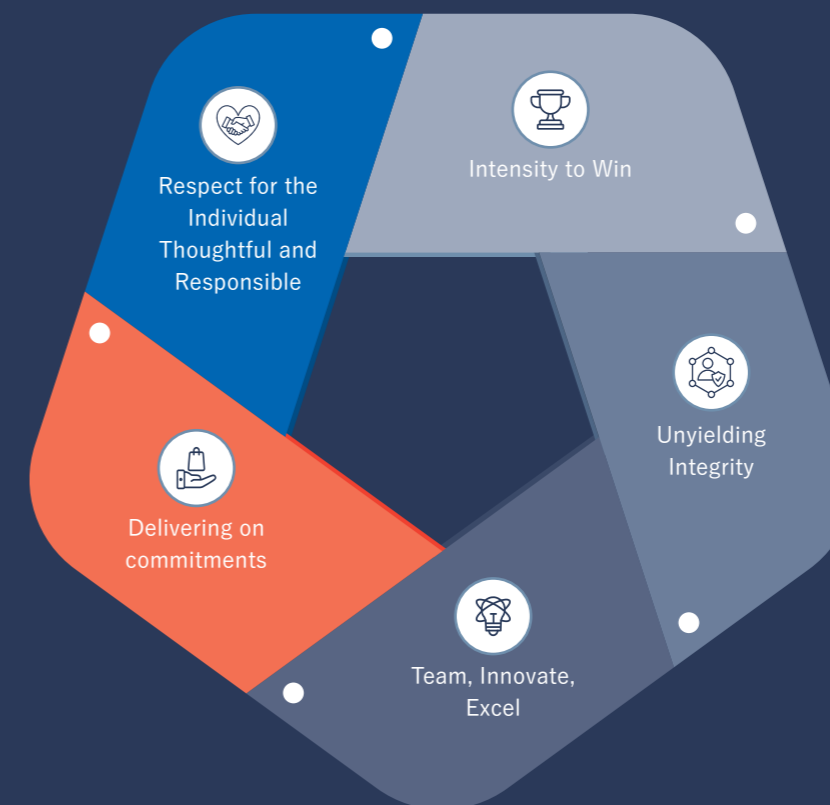


Mission

To expand the market reach and penetration through a successful and satisfied clientele, who have benefited with the services and support provided by Atishay Limited



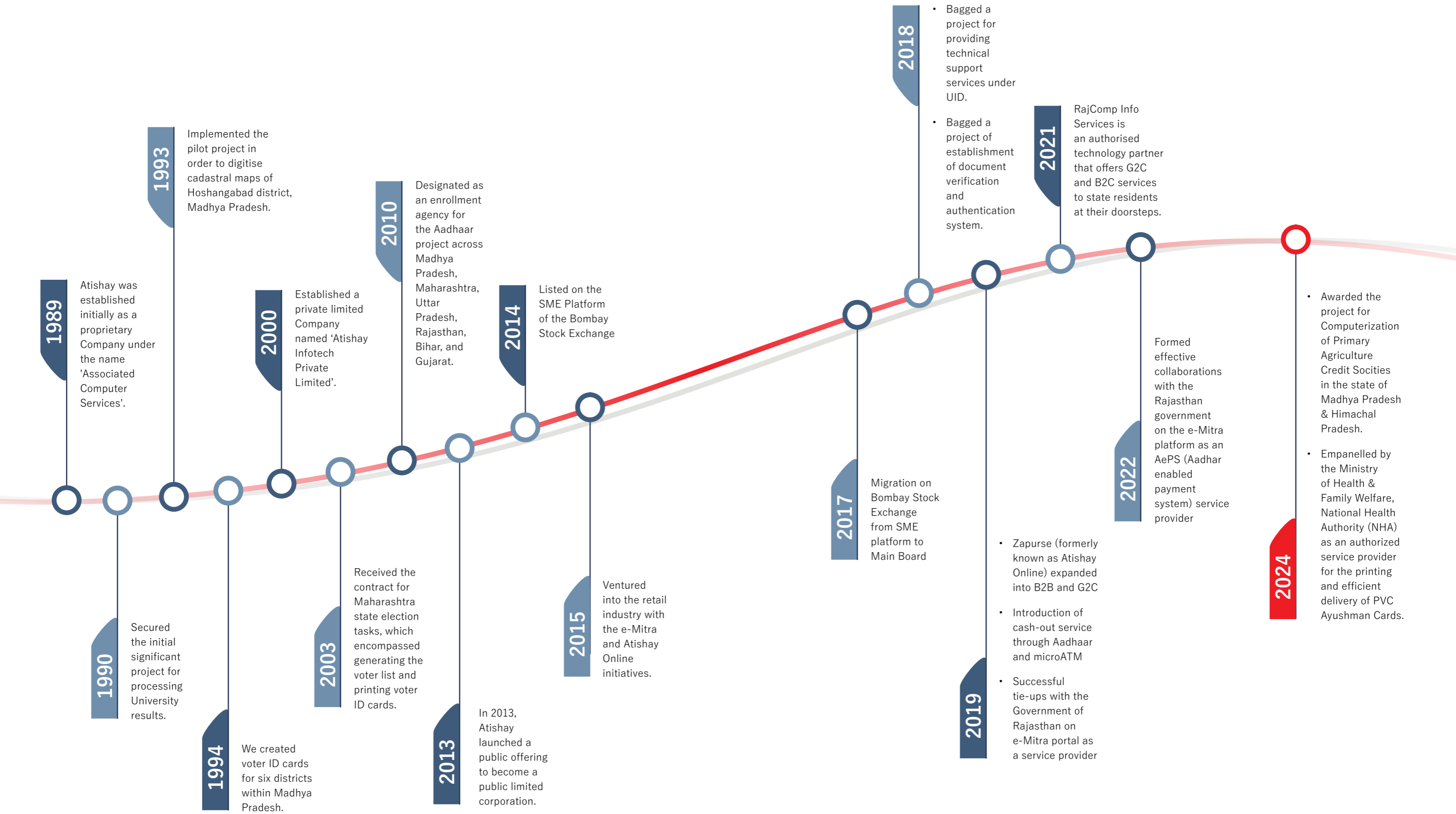
Core values



Industries we serve

- Governments
- Banks
- Public Sector Undertakings
- FinTech

Our Inspiring Journey



CMD Message



Akhilesh Jain

Chairman & Managing Director Atishay Limited

Dear Shareholders,

Reflecting on the past year, 2023-24 has been nothing short of remarkable for our company. As we continue to traverse the ever-changing technological landscape, I am thrilled to share Atishay Limited's Annual Report with you. It has been a journey marked by both trials and triumphs, and I am truly touched by the steadfast commitment and hard work of our team in propelling us forward.

In a world that is now increasingly recognising South Asia's rapid growth, especially fuelled by India's impressive economic performance, we at Atishay are excited to seize the opportunities ahead. India's economic momentum in the last quarter of 2023 surpassed expectations, driven by robust investments and government initiatives. The recent UNCTAD report in April 2024 further highlights India's growth trajectory, projecting a continued surge following a 6.7% growth rate in 2023. This growth, driven by significant public investments and the thriving services sector, as well as the strong demand both locally and internationally. Your Company acknowledges this growth and seeks to ride on this growth momentum to deliver a standout performance.

Our performance in FY 2023-24

Throughout the course of FY 2023-24, we continued to develop innovative products and provide e-governance solutions while expanding our retail and other services. All these factors have collectively fuelled our revenue growth. Also, by understanding evolving market demands and staying abreast of the latest technological advancements, we have created a diverse portfolio. This has enhanced our responsiveness to market trends and customer preferences; enabling us to capture emerging opportunities and deliver superior value to our clients and end-users. Strategic investments in enhancing our service portfolio and customer experiences have further solidified our revenue streams, reinforced our market position and laid the foundation for sustained growth.

Leveraging focused innovation to drive excellence

At Atishay, our dedication to harnessing digitalisation for facilitating India's progress remains resolute. We are delighted to play our part in the country's robust growth by developing comprehensive software and data



I am delighted to share that in a year marked by several macroeconomic headwinds, we have not only managed to execute our strategy but also achieved the best and life time results in our company's history.

management solutions. These solutions enable seamless connections between citizens and essential programmes and services.

In addition to providing these services, we continue to undertake several initiatives aimed at expanding our footprint and fortifying our competitive edge. Furthermore, our focus extends to diversifying our products and introducing novel technological advancements. These efforts not only propel our growth but also position us for sustained success and industry leadership.

Emphasising customer-centricity

Offering client-centric services is at the core of our ethos. Our collaborative efforts with various government bodies enable us to tailor bespoke solutions that address the specific needs of e-governance while aligning closely with government objectives

Embracing change, exploring opportunities

The engineering and technology (E&T) sector is undergoing rapid transformation. In response to this, we are expanding our service portfolio and nurturing a culture of continuous learning and innovation to stay ahead of the curve. Through partnerships and substantial investments in R&D, we are positioning ourselves to seize new market opportunities and sustain our competitive edge.

There are several challenges in the market including heightened competition, increasing regulatory requirements, evolving customer expectations and concerns pertaining to data security and privacy. At Atishay, we are leveraging the changes to our advantage by continuously enhancing our operations and processes.

Our job orders and commitments

During the year, we secured notable projects, with our innovative and efficient business model.

- Collaborated with the Office of the Chief Electoral Officer in Maharashtra to prepare Marathi Photo Electoral Rolls in PDF format and generate Deletion Lists in Marathi for 288 Assembly Constituencies.
- Secured a major work order from the Chief Electoral Officer of Maharashtra for election-related IT/ITES services, including Electors Photo Identity Cards, envelopes, welcome letters, Voter Guide and Voter Pledge.
- Successfully computerised 4,534 Primary Agriculture Credit Societies(PACS) in Madhya Pradesh and 863 PACS across Himachal Pradesh.
- Empanelled by the Ministry of Health and Family Welfare, National Health Authority (NHA) as an authorised service provider for printing and delivering PVC Ayushman Cards.
- Secured a purchase order from The Jaipur Central Co-operative Bank Limited in Rajasthan to supply MicroATM devices for the PACS Digitisation initiative.

Contributing to a greener tomorrow

For us at Atishay, sustainability is more than a box to check off; it is integrated into our projects and operations. As a responsible corporate entity, we continue to take targeted measures to minimise our environmental footprint while maximising efficiency.

Even while trying to enhance our services, we remain conscious of the world around us. Your Company is adopting industry-best practices for energy conservation, along the lines of using LED lights, energy-saving fans and AC units within its premises. We are also in the process of transitioning to laptops from desktop computers, as they are proven to be more energy-efficient. Additionally, we engage our team members in our sustainability initiatives through awareness campaigns and training programmes to foster a culture of environmental stewardship.

On track to build a connected tomorrow

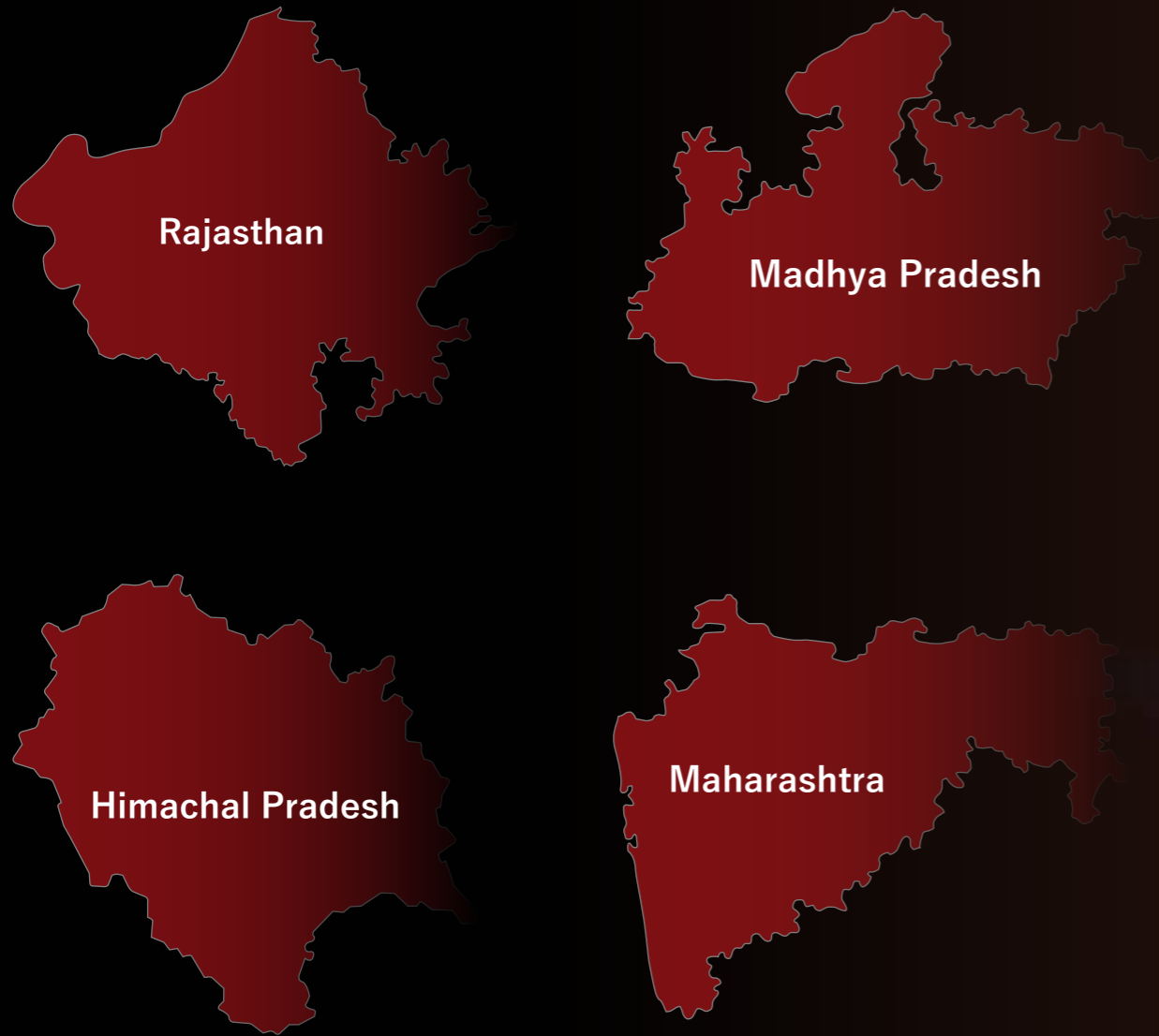
Speaking of our prospects, I am confident that Atishay will continue to play a pivotal role in enabling India's technological advancement. We will remain steadfast in our commitment to exceeding client expectations, shaping a diverse and inclusive work environment and creating long-term value for our stakeholders.

On behalf of the Board of Directors of Atishay, I want to thank you for your continued trust, confidence and support.

Best regards,

Akhilesh Jain
Chairman & Managing Director
Atishay Limited

Our Presence



Value Proposition



Cost Structure

(₹ in Lakhs)

2,375.35 | **841.64**

Direct Cost

Employee Expenses

12.99

Cloud Charges



Revenue Stream

(₹ in Lakhs)

3,299.90 | **1,025.87**

Revenue from
E-Governance projects

Revenue from
Fintech Services



Customer Relationship

5

No. of Long-Term
Contracts



People focus

16 hrs per month

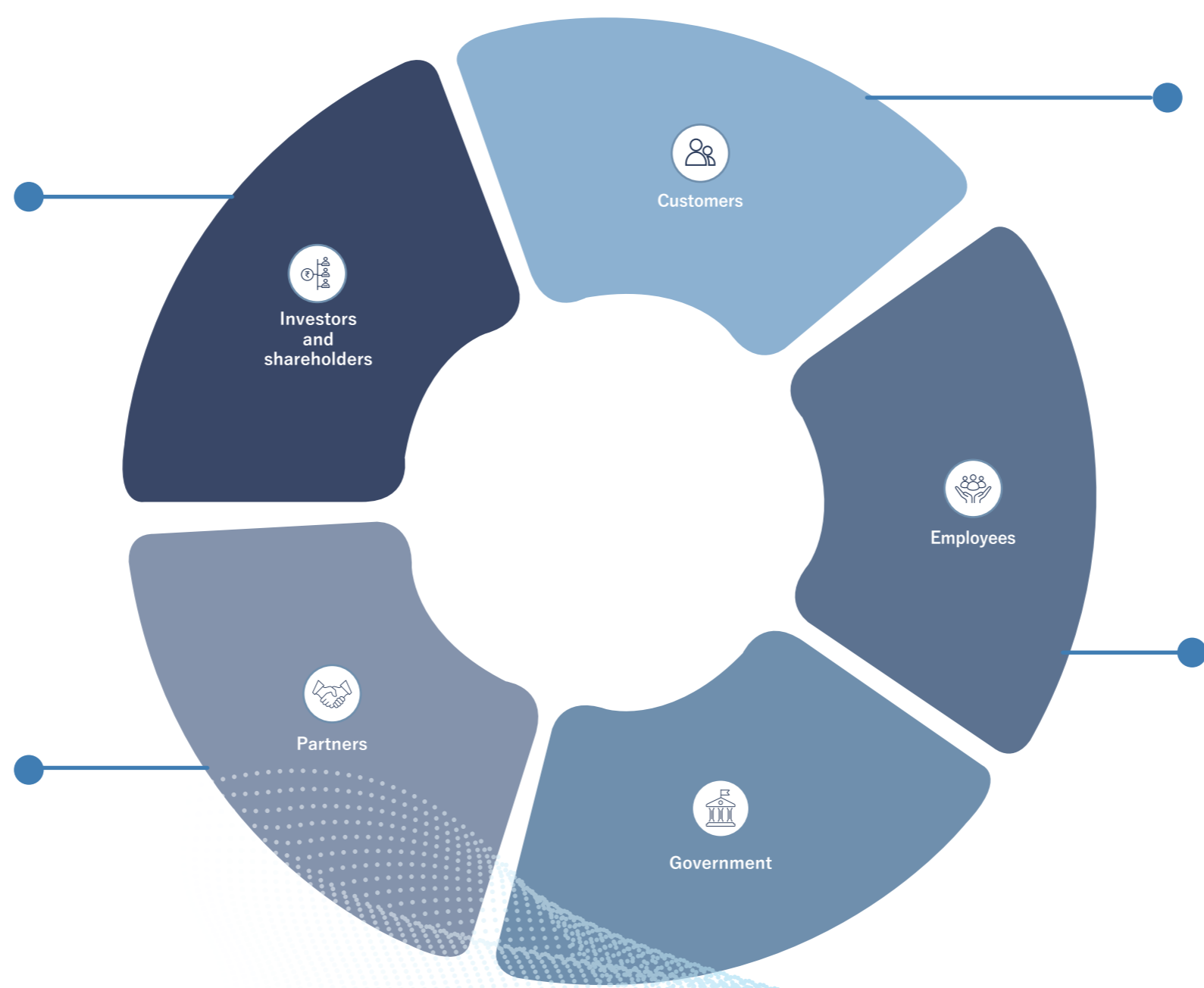
Average training hours

244

No. of employees

71

Female
employees



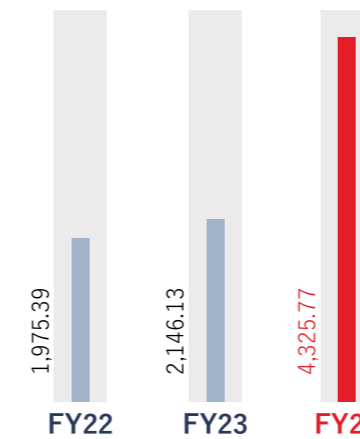
Work Order Recieved During the Year

Month	Work order	State	Order Value(₹ in Lakhs)
June 2023	Awarded significant tender for the computerisation of primary agriculture credit societies data encompassing 4534 PACS across all districts within the state of Madhya Pradesh	Madhya Pradesh	₹4,724.16
September 2023	Awarded significant tender for the computerisation of primary agriculture credit societies data encompassing 863 PACS across all districts within the state of Himachal Pradesh	Himachal Pradesh	₹1,507.66
October 2023	We received order for chief electoral officer, preparation of photo electoral, Data entry updating of state and district control tables. We have also received the following work order for Preparation of Marathi Photo Electoral Rolls in PDF, Generate Deletion List in Marathi as per guidelines of ECI for 288 Assembly Constituencies.	Maharashtra	₹86.40 ₹57.60
Feb 2024	We have secured a new purchase order in the domain of PACS Digitisation issued to us by The Jaipur Central Co-operative Bank Limited. It involves supplying MicroATM devices as part of the PACS Digitisation initiative in Rajasthan.	Rajasthan	₹131.60

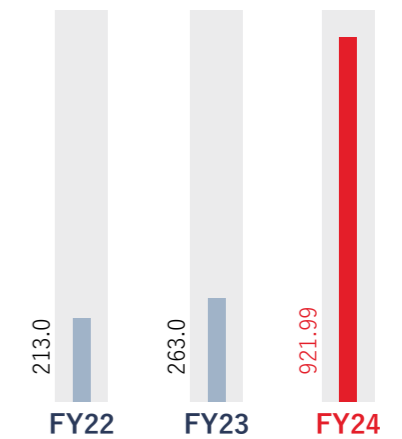
Key Financial Highlights

Profit and loss metrics

Revenue from Operations(₹ in Lakhs)

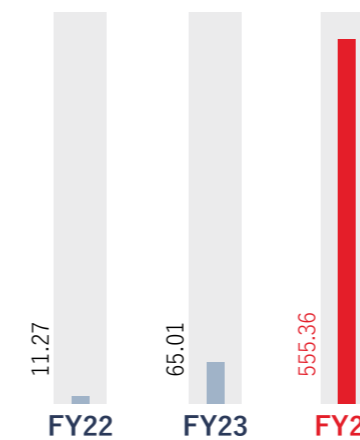


EBITDA (₹ in Lakhs)

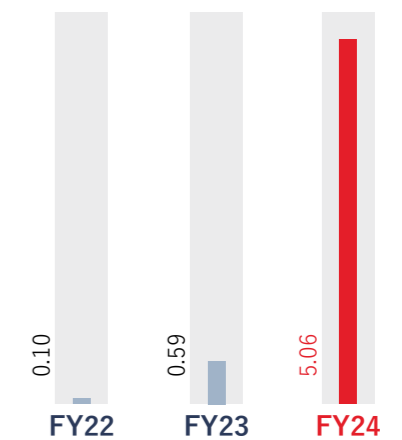


Combined metrics

PAT (₹ in Lakhs)

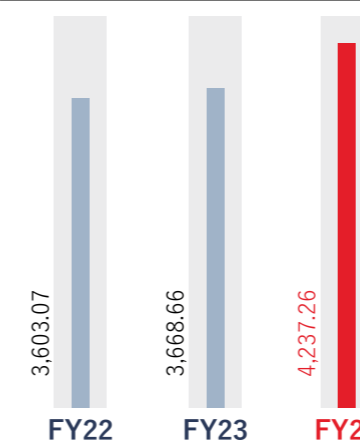


EPS (₹ in Lakhs)

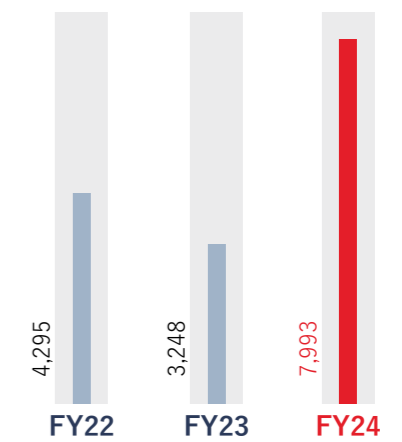


Balance sheet metrics

Net worth (₹ in Lakhs)



Market cap (₹ in Lakhs)



Our Offerings

Solutions

Computerisation of PACS

We have developed an advanced software solution to computerise the operations of Primary Agriculture Credit Societies (PACS). In collaboration with NABARD, our project aims to modernise PACS by integrating them into an Enterprise Resource Planning (ERP) system. This system links PACS with State Cooperative Banks (StCBs) and District Central Cooperative Banks (DCCBs), facilitating a seamless transition from manual to digital operations. Our approach includes equipping PACS with essential hardware and assisting in the digitisation of legacy data and customisation of ERP systems to meet state-specific requirements.

Our software enhances the operational efficiency of PACS by facilitating accurate record-keeping, timely report generation, and improved service delivery to the rural farming community. By automating processes, we enable PACS staff to focus on critical services such as expedited loan disbursement and the provision of agricultural inputs. This initiative aims to reduce transaction costs, improve transparency, and build trust within the farming community, ultimately contributing to rural development and economic growth.



Services offered

- Automates the loan management process
- Manage member registration, account maintenance, and membership updates

Initiatives

- We recently secured a work order for the computerisation of 4,534 PACS in Madhya Pradesh which extended our impact in digitising agricultural finance systems.
- We worked on a project to computerise PACS data across 863 societies. Covering all the districts of Himachal Pradesh, we showcased our capability to deliver large-scale technological solutions.
- Our recent purchase order from the Jaipur Central Co-operative Bank Limited in Rajasthan entails providing Micro ATM devices as part of the PACS Digitisation initiative.

Zapurse

Zapurse (formerly known as Atishay Online) has embarked on a transformative journey into the realms of B2B and G2C services. Through the introduction of cash-out services via Aadhaar and micro-ATMs, we have revolutionised financial accessibility. Our successful partnerships with the Government of Rajasthan on the e-Mitra portal further solidify our commitment towards mastering e-governance solutions.

Zapurse stands as a comprehensive multi-services portal, facilitating banking, insurance, FasTAG, bill payments, and recharge services, all on a single platform. With a vision to fuel entrepreneurship across the nation, we provide small businesses, including small shop owners and grocery stores, with a powerful platform for growth.

Services offered

- Banking service
- Utility bill payments
- FasTAG
- Recharge services

Initiatives

- As an approved Technology Partner to RajComp Info Services, we offer G2C and B2C services directly to citizens. This ensures convenience and accessibility right at their doorstep.
- Our execution of the pilot project for digitising cadastral maps in the Hoshangabad district of Madhya Pradesh demonstrates our commitment to leveraging technology for community benefit.

Our core mission is to establish India's largest network of last-mile retail point-of-sale, driven by technology and accessibility. By leveraging our extensive network, we aim to democratise access to government programmes and essential goods and

services. From e-governance services to e-commerce solutions, we cater to the needs of rural, semi-urban, and urban markets, connecting citizens across India to a modern ecosystem of opportunities and convenience.

Rajasthan, Madhya Pradesh, Maharashtra

States where services are available

₹ **Over 3290 crores**

Worth of transactions processed

30k Rajasthan and 6k for all others state

Agent networks



NOC

In partnership with state governments in India, we streamlined the process of issuing No Objection Certificates (NOCs) to educational institutions. We have automated the entire NOC issuing process by devising a digital strategy. This helped us in overcoming significant obstacles and creating a system that is more effective, transparent, and user-friendly.

Our approach involved creating a single application form that caters to the diverse parameters of each course type, ensuring a consistent application procedure for NOCs. By digitising the file movement process, we have introduced accountability, where each approving officer will be held responsible for completing the process on time. Furthermore, institutes now receive digital NOCs and have the ability to accept payments online. This has simplified administrative tasks and enhanced efficiency.

With the introduction of online application and modification options, institutes can now save time and benefit from increased convenience. Our digital solution has improved the operational efficiency of government organisations. These strategies have also instilled trust and confidence in government operations among educational institutions.

Crucially, we have ensured data security by storing all information in a separate database accessible only with the user's permission. We maintain high confidentiality and integrity throughout the process.

We have been involved in obtaining NOCs from various authorities, including the ECI, for various purposes such as employment, trade, and vehicle transfer. We have been involved in various initiatives and projects related

to the ECI, including digitization, financial inclusion, and capacity building. These initiatives aim to promote financial inclusion, empower rural communities, and enhance the electoral process

Services offered

- Custom application development
- System integration and automation
- Maintenance and support services

Initiatives

- We focus on streamlining the process of issuing No Objection Certificates (NOCs) to educational institutions with State Government of India.



System integration

We specialise in system integration across various industries, including e-governance, retail, software development, and more. Drawing on our extensive expertise and experience in the IT sector, we have developed customised solutions to cater to the evolving needs of each industry.

Our offerings are mainly focused on customised turnkey solutions in hardware, software, and networking. This ensures seamless integration and optimal performance.

We made strategic partnerships to extend our reach and impact, such as

our collaboration with Bharat Sanchar Nigam Limited (BSNL), in order to provide backend operations in Madhya Pradesh and Chhattisgarh.

Having secured contracts in key regions like Bilaspur, Chhattisgarh, Jabalpur, Jaipur, and Maharashtra, we are poised to contribute significantly to the government's ambitious IT-based infrastructure projects. These projects, ranging from surveillance to WiFi hotspots and Smart Cities, align with our vision to leverage technology for societal advancement and transformation.

Services offered

- Smart classrooms
- Networking
- Smart city projects



Concluded Project Catalogue

Aadhaar Technical (Software) Project Management

We develop and maintain the UIDAI Aadhaar Software and Aadhaar-based applications, which are utilised across various state government portals in Rajasthan. This software serves a multitude of purposes, including Single Sign-On (SSO) login, Public Distribution System (PDS) distribution and attendance management. This caters to any government department seeking to integrate Aadhaar for service delivery.

Additionally, we had been empanelled as an enrollment agency for the Aadhaar project in several states including Madhya Pradesh, Maharashtra, Uttar Pradesh, Rajasthan, Bihar and Gujarat.

This acknowledgment highlights our expertise and commitment to upholding the standards set forth by UIDAI. Our portfolio extends to bagging projects for providing technical support services under UID and establishing document verification and authentication systems.

Election Project Management

Our Election Project Management initiatives specialise in the maintenance of applications designed to manage a vast database of 6.8 Crore voters. This involves comprehensive data management tasks, including data cleansing, accurate photo matching, and the printing of Voter ID Cards on PVC cards with all security features recommended by the Government of India.

We also offered our services in generating voter ID cards for six districts in Madhya Pradesh and Maharashtra states, demonstrating our proficiency in delivering tangible results on a large scale. Furthermore, we have been entrusted with the Maharashtra state election work, where our responsibilities encompass the generation of voter lists and the printing of voter ID cards.

Legal Metrology

E-Tulaman is an advanced online system customised specifically to meet the IT related needs of the Legal Metrology Department in Rajasthan. The system has been designed in collaboration with the Department of Consumer Affairs, Government of Rajasthan.

E-Tulaman promises to enhance the ease of doing business by streamlining government-to-business service delivery. This innovative platform represents a significant step forward in modernising legal metrology processes and offers convenience and efficiency to businesses while ensuring regulatory compliance.

E- Measurement Book

Introducing the Electronic Measurement Book (EMB) portal, a cutting-edge

solution developed specifically for the MP Police Housing Board. This innovative platform revolutionises the management of construction allotment contract data within the MP Police Housing Board Society.

Through the EMB portal, internal users can seamlessly utilise their digital signatures for approvals and rejections, enhancing efficiency and accountability in the process. By digitising this crucial aspect of construction management, we aim to streamline operations, improve transparency, and facilitate smoother communication among stakeholders.

Our commitment to leveraging technology for better governance is showcased through initiatives like the EMB portal. It contributes to modernising and optimising administrative processes.



GPS Vehicle Tracking System

We offer Trackvec, a comprehensive solution for GPS Vehicle Tracking System catering to fleet management, asset tracking, workforce tracking, and personal tracking devices. Our fleet management module utilises GPS tracking technology to monitor vehicles on duty, track driver performance, manage fuel consumption and provide real-time route monitoring.

The system is accessible through a secured and user-friendly web and mobile interface. It ensures efficient operation and enhanced security.

Additionally, our asset tracking services deliver real-time location information for valuable business assets, both on and off-site. This functionality is particularly beneficial for consigners, consignees, and third-party logistics service providers seeking real-time updates on cargo in transit. With Trackvec, we empower businesses to optimise their operations, improve asset utilisation, and ensure timely delivery, all while enhancing overall efficiency and productivity.

Aadhaar-enabled Biometric Attendance System

We introduced an Aadhaar-enabled Biometric Attendance System designed to efficiently track the in-time and out-time of employees in real-time. This can be done using their Aadhaar numbers.

This innovative system goes beyond basic attendance tracking, offering additional features such as salary generation, leave application, holiday information, loan application and approvals, daily work analysis and feedback mechanisms. Our goal is to streamline administrative processes and enhance employee management through a comprehensive and user-friendly platform.



In addition, we are collaborating with the Rajasthan government to automate the manual activities of document verification and authentication. By using our document verification and authentication engine, we aim to facilitate seamless integration and data transfer between various government departmental applications.

Aadhaar Enrollment

We play a pivotal role in India's ambitious Aadhaar project, serving as a technology partner with UIDAI. Our responsibility within this ecosystem is to seamlessly integrate all departments and their schemes with Aadhaar, establishing a unified repository of transactions.

Through our partnership, we contribute valuable insights derived from analysing this database to both State and Central Governments. These insights help in strengthening the Aadhaar system's reach and effectiveness. This contributes to its role in India's transition to a digital economy.

Furthermore, our successful tie-ups with the Government of Rajasthan on the e-Mitra portal as a service provider for AEPS (Aadhaar enabled payment System) uphold our commitment to expand Aadhaar's utility and accessibility, facilitating secure and

efficient payment transactions for citizens across the state.

E-Mitra @home

Our role as a Technology Partner for the doorstep delivery of government services through the e-Mitra platform in Rajasthan. Approved by RajCOMP Info Services Limited (RISL), our partnership signifies our commitment to revolutionising citizen-centric services in the state. The e-Mitra platform serves as a transparent and cost-effective means of delivering over 450 government-to-citizen (G2C) and business-to-citizen (B2C) services. We have launched our WhatsApp based chatbot, leveraging power of AI for client interaction. This chatbot, acts as a virtual assistant for lead qualification, and answers to queries, provides rates, gives testimonials, demo videos to our leads.

Through our collaboration, citizens now have unprecedented access to authorised government documents without the need to visit multiple offices or courts. As the preferred technology partner, we are tasked with deploying IT infrastructure, engaging service representatives (e-Sahayaks), managing their operations, and integrating unification software with the e-Mitra application.

Teams that Help Us Triumph

We are known for being a trusted full-service solution provider, dedicated to provide an environment, where every individual is encouraged to perform to their optimum level. We support innovative, creative, and analytical thinking by immersing employees in real-life situations.

244

Team size

3.2 years

Avg employee tenure

31.5 years

Avg employee age

Employee engagement

We prioritise employee engagement and well-being through a variety of initiatives aimed at providing a positive work environment and enhancing overall satisfaction.

Our comprehensive approach includes regular feedback mechanisms, training and development programmes, recognition and rewards, work-life balance initiatives, and open communication channels.

Additionally, we provide continuous performance feedback to ensure that employees feel supported and valued in their roles. Furthermore, we also organise picnics, outings, office parties, and celebrations to promote team bonding and create memorable experiences. Together, these efforts reflect our commitment to nurturing a culture where employees feel motivated, appreciated, and empowered to thrive both personally and professionally.



Learning and development

We prioritise learning and development as essential components of our employee experience, offering a range of opportunities to support professional growth and career advancement.

Our approach begins with career pathing and development plans, where employees collaborate with their managers to outline short-term and long-term goals, ensuring alignment with organisational objectives. Through regular performance evaluations, we identify strengths, areas for improvement, and potential career paths within the Company. This fosters a culture of continuous growth and development.

We also promote internal mobility, encouraging employees to explore opportunities in different departments or roles that resonate with their career aspirations. Promotion opportunities

are based on transparent criteria, including MIS scoring and performance evaluations, to ensure fairness and equity in advancement decisions.

Additionally, we provide continuous learning opportunities through access to various training programmes

and workshops aimed at enhancing skills and knowledge. We invest in our employees' development and support their individual growth. Our overall aim remains, to strengthen our organisational capacity and competitiveness in the market.



AI

Latest training provided to team



Employee grievance mechanism

We prioritise open communication and transparency through our employee grievance mechanism. Our unique "Help Slip" platform allows direct communication between employees and top management, ensuring that every voice is heard and valued.

By removing barriers, Help Slip empowers employees to express themselves freely and transparently, knowing that their voices will be heard directly by top management.

We have formulated a comprehensive Vigil Mechanism and Whistleblower Policy. This policy empowers employees to report any suspected wrongdoing or serious irregularities within the company. It prioritizes anonymity and confidentiality for those reporting concerns, ensuring a safe and secure channel for raising their voices.

Additionally, the policy outlines a clear process for investigating all reported issues and safeguards employees from any form of retaliation for reporting in good faith.



100%

No: of complaints resolved

Employee wellbeing

We offer an Emergency Financial Assistance programme to support employees facing unexpected hardships. This programme ensures that our employees feel supported and cared for during difficult times. Additionally, we provide comprehensive medical insurance coverage for employees and their families, ensuring access to quality healthcare when needed. This coverage ensures that our employees and their families have access to quality healthcare whenever they need it, promoting overall wellbeing and peace of mind.

244

Employees received health insurance benefit



Environment Stewardship

In today's business landscape, the importance of environmental sustainability is undeniable. At Atishay, we focus on making energy management and waste management integral parts of our day-to-day operations.

By reducing energy use and carefully managing waste, we adopt simple yet effective practices that make a real difference. We use the latest technologies to track and recycle waste, showing our dedication to a greener future. Our efforts aim to lessen our environmental impact, highlighting our commitment to a sustainable tomorrow.

Energy management

We prioritise energy management as a core principle in our operations. We firmly believe that saving energy is equivalent to producing energy. To align with this philosophy, we have implemented various measures tailored to our business operations aimed at reducing and conserving energy consumption. This includes the strategic use of energy-efficient

equipment whenever necessary. We have replaced traditional lighting and appliances with energy-saving alternatives like LED lights, fans, and air conditioners.

We are transitioning from desktops to laptops, which consume less energy. We have also migrated from central controlled electricity units to individual area controlled units which helps in energy conservation.

By embracing energy-saving practices, we not only contribute to environmental conservation but also enhance our operational efficiency and cost-effectiveness.



Waste management

Our commitment to environmental sustainability has been acknowledged through our recent achievement of securing a tender from the Pollution Control Board. This project highlights our dedication to implementing innovative solutions that contribute positively to the environment.

Specifically, we were assigned a task of implementing a centralised barcode system for tracking biomedical waste, a critical aspect of waste management. By using advanced technology, we aim to streamline the tracking process and ensure proper disposal of biomedical waste, thereby minimising environmental impact. This initiative

reflects our proactive approach to energy management, demonstrating our ongoing efforts to create a more sustainable future.



Governance

At Atishay Limited, we recognize that the Board of Directors serves as the guardian of shareholder capital, tasked with the critical responsibility of enhancing shareholder value over the long term. This duty extends to safeguarding the interests of all stakeholders, including customers, business partners, employees, and the wider society.



Core Commitments and Ethical Foundation

At the heart of our operations lies a commitment to the highest standards of ethics, integrity, and fairness, free from conflicts of interest. Our approach to business is marked by a rigorous adherence to transparency, bolstered by appropriate disclosures and a robust control system. The essence of Atishay Limited's ethos is grounded in exemplary Corporate Governance practices.



Philosophy and Framework of Corporate Governance

Our philosophy on Corporate Governance is built upon a foundation of fair, ethical, and transparent governance practices. It is this philosophy that powers an effective and accountable financial reporting structure, fostering a climate of transparency. Our governance framework ensures that the Board and its Committees execute their fiduciary duties with a commitment to transparency, fairness, and independence in decision-making.



Committee and Policy Matrix

To streamline our governance, Atishay Limited has established several key committees, each with distinct roles and composed of members who bring a wealth of experience and independence to their responsibilities.



Committees

- 1 **Audit Committee**
Ensures integrity and transparency in financial reporting.
- 2 **Stakeholder/Investor Relationship Committee**
Focuses on addressing the grievances and enhancing the relationship with stakeholders and investors.
- 3 **Nomination and Remuneration Committee**
Oversees nominations, remuneration, and leadership development practices.
- 4 **Corporate Social Responsibility (CSR) Committee**
Guides the company's CSR initiatives to ensure positive social impact.



Policies

- 1 **Policy on Board Diversity**
Ensures a diverse and balanced board composition that reflects a wide range of perspectives and expertise
- 2 **Whistle Blower Policy**
Provides a mechanism for employees and directors to report unethical behaviour, without fear of reprisal
- 3 **ATISHAY CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE**
Ensures timely and accurate disclosure of information to stakeholders
- 4 **CSR Policy**
Outlines our commitment to operating in an economically, socially, and environmentally sustainable manner

Board of Directors



Mr. Akhilesh Jain

Chairman & Managing Director

Mr. Akhilesh Jain is a degree holder from the Institute of Chartered Accountants of India and has studied Bachelor of Law from Bhopal University. Additionally, he holds the esteemed position of FCP member, MPCG Zone, Bhopal & Trustee in JEAP- within the Jain International Trade Organisation. Being the founder of the Company, he contributes a wealth of experience to Atishay. He has a remarkable professional career spanning over 36 years, where he leads operations with a visionary approach aimed at driving the company towards growth and success. His strategic decision-making processes offers invaluable direction to the management team.



Mrs. Rekha Jain

Non-Executive Director

Mrs. Rekha Jain holds a degree of Masters in Arts specialised in Sociology Domain from Rani Duragvati Vishwavidyalaya, Jabalpur. She 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 stewardship has not only shaped the Company, but also has preserved and maintained Atishay's unique corporate culture.



Mr. Archit Jain

Whole Time Director

Archit Jain is a degree holder of PGDM from SP Jain institute of Management and a graduate from Mumbai University in Bachelor of Engineering in Computer. Being the Whole Time Director of the Company, he has contributed his excellent leadership quality and expertise to the Company. He focuses on nurturing the technical department of Atishay by driving new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, which contributes best practices across operations driving sustainable and consistent financial growth.



Mr. Arvind V. Lowlekar

Non-Executive & Independent Director

Mr. Arvind V. Lowlekar holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and has been associated with the Company since 2013. He has honed his expertise and garnered invaluable experience while practising chartered accountant in Bhopal and has a career span of over 40 years in accountancy. During 2002-03, he worked as a member of the Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi and also held the position of Secretary of the Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993. Later, he became the Chairman of Institute of Chartered Accountants of India, Bhopal branch. His expertise has played a pivotal role in driving the growth of the Company.



Mrs. Poonam Agrawal

Non-Executive & Independent Director

Mrs. Poonam Agrawal holds a Bachelor degree in Engineering (Electronics and Communications) from the Jai Narayan Vyas University, Jodhpur, complemented by a Masters of Management from the Indian Institute of Technology, Bombay. She is associated with the Company since 2014 and has an professional career spanning over 15 years in the field of banking and finance. She has played a significant role in shaping policy guidelines related to the Company, with a primary focus on business excellence and industry development. Currently, she serves as a private consultant in finance and human resource management.



Mr. Ajay Mujumdar

Non-Executive & Independent Director

Mr. Ajay Mujumdar is a degree holder of Master's in Business Management and has completed a Bachelor degree in Electronics Engineering with Honors from M.I.T.S. Being an alumnus of IIM-Lucknow, he has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He has been associated with the Company since 2016 and has had an impressive professional career spanning over 38 years in the field of Management. 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.

Board of Directors Contd...



Mr. Arun Shrivastava
Non-Executive & Independent Director

Mr. Arun Shrivastava holds a Master's degree in Science, from Bhopal University, Bhopal, 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. He is associated with the Company since 2019, having vast experience in banking industry. With a career spanning over 35 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
Additional Director (Independent)

Mr. Rajendra Saxena is a respected retired government officer and esteemed development professional, contributed over four decades of exemplary service in the banking Sector. Holding a Master's degree from Bhopal University and certified by the prestigious Indian Institute of Bankers, Mumbai, he has overseen operations across 50 branches, ensuring excellence in all banking aspects. 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



Ms. Sambedna Jain
Company Secretary & Compliance Officer

Mrs. Sambedna 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.



Mr. Arjun Singh Dangi
Chief Financial Officer

Mr. Arjun Singh Dangi holds a Bachelor of Law from Barkatullah University and is a Chartered Accountant from the Institute of Chartered Accountants of India. Serving as the Chief Financial Officer for over nine years, Mr. Dangi has been integral to the Finance, Accounting, and Taxation departments, addressing business support, tax matters, and financial analysis. His role involves merging strategic vision with financial expertise to enhance the company's financial performance and ensure steady growth.

Awards and Recognitions



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"



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. Arvind V. Lowlekar

Independent & Non-Executive Director
DIN: 01614733

Mrs. Poonam Agrawal

Independent & Non-Executive Director
DIN -06970570

Mr. Ajay Mujumdar

Independent & Non-Executive Director
DIN -00628327

Mr. Arun Shrivastava

Independent & Non-Executive Director
DIN :06640892

**Mr. Rajendra Saxena

Additional Director (Non-Executive & Independent)
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 Dangri

Chief Financial Officer

***Ms. Iti Tiwari

(Ceased w.e.f. November 02, 2023)
Company Secretary & Compliance Officer

****Mrs. Sambedna Jain

Company Secretary & Compliance Officer
(Appointed w.e.f. January 22, 2024)

STATUTORY AUDITORS

M/S. B M PAREKH & Co.

Chartered Accountants
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

Link Intime India Private Limited

C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai (MH) - 400083

Tel No: +91 -8108116767

Email: rnt.helpdesk@linkintime.com

Website: <https://www.linkintime.co.in/>

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

*Conclusion of second term as an Independent Directors w.e.f. June 21, 2024.

**Appointed as an Additional Director (Non -Executive & Independent) w.e.f May 10, 2024.

*** Ceased as a Company Secretary & Compliance officer w.e.f. November 02, 2023.

**** Appointed as a Company Secretary & Compliance officer w.e.f. January 22, 2024.

Management Discussion and Analysis

Economic overview

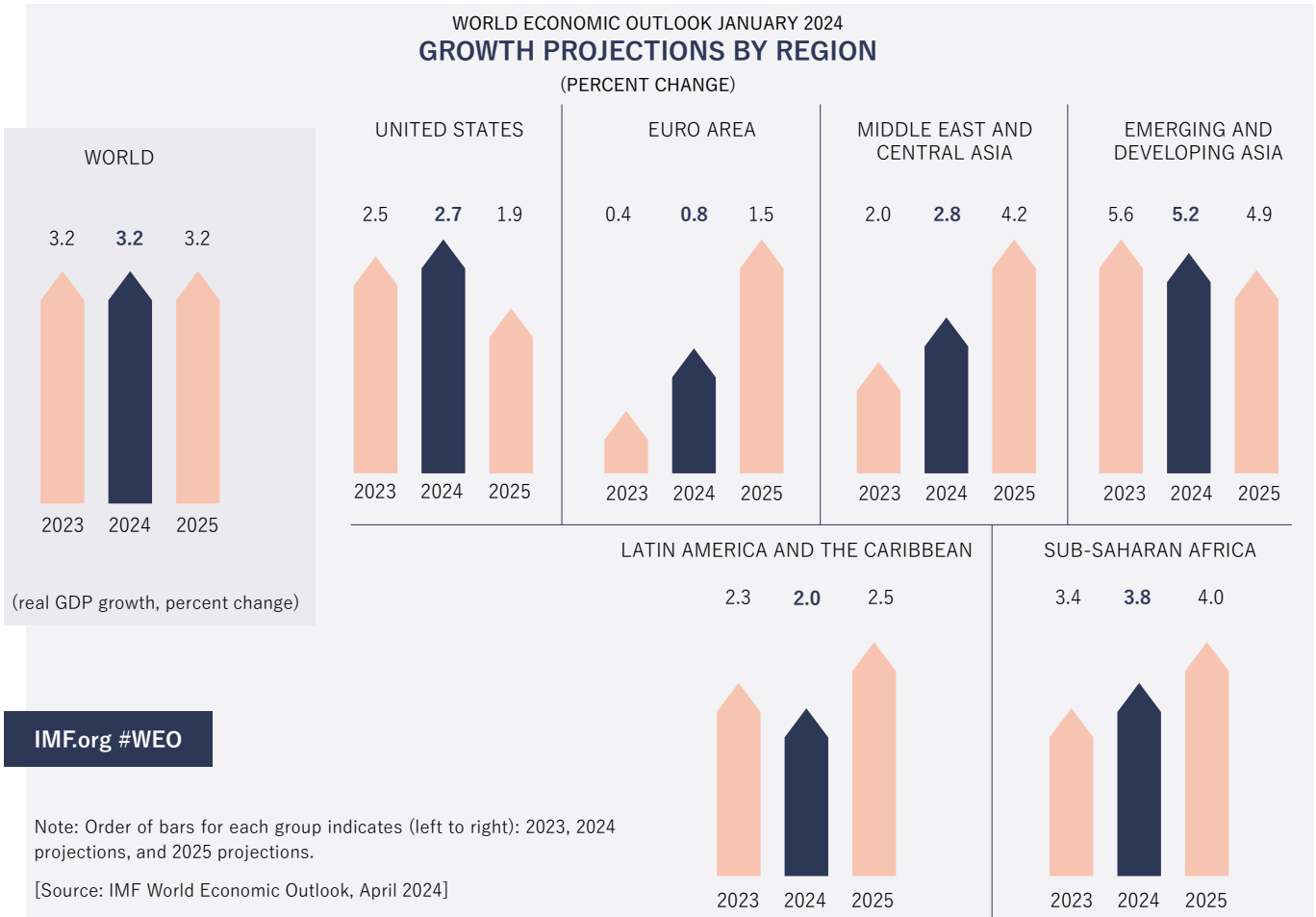
Global economy¹

Despite facing several geopolitical crises over the last four years, the world economy has shown impressive resilience. The International Monetary Fund (IMF) predicted a growth of 3.2% and 3.2% in the global economy in CY2024 and CY2025, respectively. This resiliency is mostly attributed to the budgetary support provided by China and the US economy's better-than-expected performance. It is expected that Developing Economies and Emerging Markets (EMDEs) would continue on a stable growth trajectory in CY2024 and CY2025. Advanced economies are expected to do well in CY2025 as Europe gets ready for a comeback. It is anticipated that growth in the United Kingdom will go up slightly, from an estimated 0.1% in CY2023 to 0.5% in CY2024. Inflation is decreasing faster than expected in most regions and is projected to be 4.5% and 5.9% in CY2025 and CY2024 respectively. High debt levels and soaring interest rates to fight inflation may affect growth in CY2024.



¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Management Discussion and Analysis



Outlook

An economic recovery and increased domestic demand are driving growth in the European and Asian economies. However, in many economies, sticky inflation is expected to prevent the relaxation of monetary policies in the near future. This will help reduce private spending. The most common causes of a decline in inflation include, weakening labour markets, lower core inflation due to restrictive monetary policy and domino effect of earlier drops in energy prices.

Indian economy²

The Indian economy has successfully maintained resilience in the face of global headwinds. Domestic consumption and government's emphasis on capital investment are expected to become the main driving factors towards the 8.2% GDP growth rate in FY2024. A sturdy financial and increased public sector investment have cushioned the domestic economy. The rising demand in credit and decline in inflation is supporting economy's inherent optimism.

In the first half of FY2024, the manufacturing and services sectors made significant contributions to the supply-side

growth. However, the manufacturing sector experienced a faster rate of growth than the services sector. Furthermore, the strong dedication and monetary policy taken up by the Reserve Bank of India's (RBI), were encouraging for economic growth.

Outlook

The Indian economy is steadily going forward on a revolutionary path. Both global and domestic investors are witnessing a positive potential in India's economy. The economic growth is maintaining its stability and inflation is dropping towards the target, making the existing monetary policy a success.

Industry overview

Global

In the upcoming years, the tech market is expected to witness growth due to enterprise expenditure on software and IT services, particularly in artificial intelligence, cloud computing, and cybersecurity technology. Generative AI will bring about transformation in the following years. This change will come about due to experimentations conducted to identify

²<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

Management Discussion and Analysis

applications that can increase efficiency and productivity. Concurrently, providers will be strategising on the optimal delivery and monetisation of generative AI capabilities. European Union and the United States are going to take up regulatory measures which will compel tech companies to prioritise data protection, mitigate harm, uphold ethical standards in AI usage, and commit to sustainability objectives.

Global IT investments will experience substantial growth. This will mainly be powered by double-digit increases in software and IT services spending by the year 2024. Spending on IT services is forecasted to rise by 8.7% in 2024, reaching \$1.5 trillion³, driven mainly by enterprise investments in projects aimed at enhancing organisational efficiency and optimisation.

Tech companies are turning to generative AI to gain immediate efficiency and act as a catalyst for innovation and growth

Indian

Despite encountering obstacles in the past, the Indian IT sector continues to advance on a growth path, emphasising AI, deep tech, skill development initiatives, and modernisation endeavours. These targeted domains are anticipated to propel growth and strengthen India's position as a prominent global technology hub. Forecasts indicate that the IT industry is expected to reach \$253.9 billion by FY24, demonstrating a year-on-year growth rate of 3.8%.⁴ Moreover, India stands out as one of the fastest-growing Fintech markets worldwide, with the Fintech Market Opportunity projected to reach \$2.1 trillion by 2030.⁵

Initiatives

The Budget allotted to India's IT sector has undergone upliftment in 2024. The Budget allocation for India's IT sector in 2024 has undergone a notable boost. The Ministry of Electronics and Information Technology (MEITY) has been assigned ₹ 6200 crore for the Production Linked Incentive Scheme (PLI). This marked a substantial increase compared to the previous year's allocation of ₹ 4560 crore⁶. The Government of India has implemented various initiatives aimed at improving the growth of the Information Technology and Information Technology Enabled Services (IT/ITES) sector within the nation.

Long-term financing for startups and MSMEs

A substantial amount of ₹ 1 lakh crore is assigned for long-term financing or refinancing options. This extends up to 50 years with minimal or zero interest rates.⁷ This initiative aims to encourage R&D activities within the private sector.

Software Technology Parks of India (STP) Scheme

An export-oriented scheme is administered by the Software Technology Parks of India (STPI) which is an autonomous society under the Ministry of Electronics and Information Technology. It facilitates the development and export of computer software including professional services exports.

Foreign Direct Investment (FDI)

Foreign Direct Investment (FDI) is permitted in various sectors upto 100% under the automatic route. The various sectors include data processing, software development and computer consultancy services, software supply services, business and management consultancy services, market research services and technical testing and analysis services.⁸

³<https://www.gartner.com/en/newsroom/press-releases/01-17-2024-gartner-forecasts-worldwide-it-spending-to-grow-six-point-eight-percent-in-2024>

⁴<https://nasscom.in/knowledge-center/publications/technology-sector-india-strategic-review-2024>

⁵<https://www.investindia.gov.in/sector/bfsi-FinTech-financial-services>

⁶<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2001136>

⁷<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2001123>

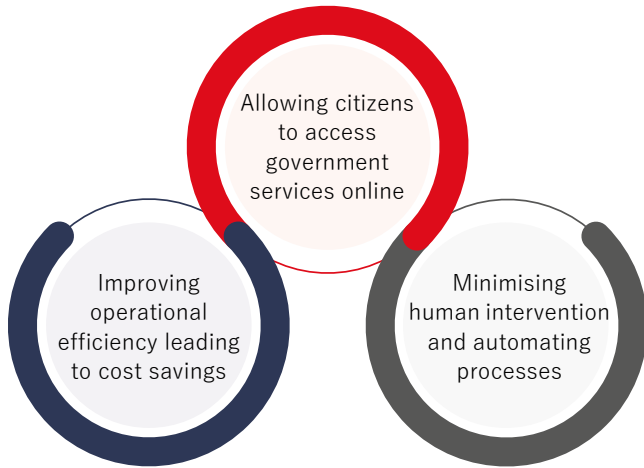
⁸<https://www.investindia.gov.in/sector/it-bpm>

Management Discussion and Analysis

E-Governance

What is E-Governance?

E-Governance, also known as electronic governance refers to the utilisation of information and communication technologies (ICTs) by governments to enhance the quality of services provided to citizens and businesses. This digital approach aims to improve the efficiency, transparency and accountability of government operations. It also fosters a stronger connection between public officials and communities.



The National e-Governance plan

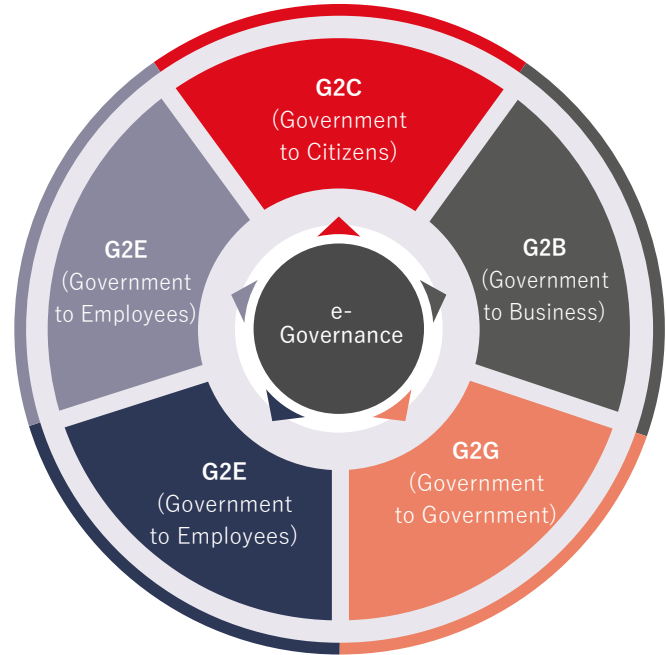
All Indian citizens receive government services with the help of a newly launched initiative, The National e-Governance Plan (NeGP) by the Government of India. The NeGP, which was approved on May 18 2006, consisted of 27 Mission Mode Projects (MMPs) and 8 components. The number of MMPs increased later in 2011, introducing four new projects from 27 to 31 which are Health, Education, PDS, and Posts.

NeGP's Vision Statement states its aim to enhance the accessibility of Public Services to citizens. This statement is driven mainly by the goal of delivering these services through



common service delivery outlets. It also aspires to ensure efficiency, transparency and reliability of the services in affordable costs for the citizens.

Interactions in e-Governance



Did you know

The National e-Governance Plan (NeGP) has launched several initiatives to promote e-governance across India. These initiatives aim to make government services accessible, efficient, transparent, and affordable for all citizens.

Digi-Locker: Digi-Locker is a platform for issuance and verification of documents & certificates in a digital way, eliminating the use of physical documents.

Mobile Seva: Mobile Seva aims to provide government services to the people through mobile phones and tablets.

myGov.in: myGov is an innovative platform to build a partnership between Citizens and Government with the help of technology for the growth and development of India.

e-Kranti: e-Kranti is an essential pillar of the Digital India initiative. It addresses the electronic delivery of services through a portfolio of mission-mode projects.

Management Discussion and Analysis

Company overview

Atishay Limited is an established Company, providing IT services aimed at aiding government organisations in devising more efficient solutions. The Company specialises in information technology (IT), database management, e-governance and retail fintech service. It offers a wide range of business and knowledge process services, as well as database management solutions and systems integration for critical government projects.

Atishay Limited is renowned for its comprehensive service portfolio and a steadfast commitment to innovation. The Company continuously explores new commercial avenues to expand its business and take on new challenges.

Solutions

E-Sahyog

E-Sahyog encloses the comprehensive day-to-day operations of primary agriculture co-operative societies (PACS) through a centralised architecture. It offers simplicity in usage and automates typical PACS branch activities. The software adheres to the Common Accounting Standard (CAS) and follows guidelines established by NABARD.

TrackVec

TrackVec serves as a solution for fleet management, asset tracking, workforce tracking, and personal tracking devices. Its component tracks vehicles via a GPS tracking system on duty, driver performance, fuel consumption. It also helps in real-time route tracking through a secure and user-friendly web and mobile interface.

Zapurse

Zapurse is an online self-service portal focused on Banking, FasTAG, Utility Bill Payment, DMT, mATM, AePS, Recharge, and more. It connects India's citizens with a modern ecosystem. Zapurse is the digital arm of Atishay Limited and is powered by Atishay Online. It also acts as a service aggregator and Payments Solution provider. The portal has a nationwide presence in both urban and rural areas, with more than [6k] Agent Networks.

Projects

Aadhaar Technical (Software) Project Management

It is responsible for the development and maintenance of UIDAI Aadhaar Software and Aadhaar-based applications. This application facilitates Single Sign-on (SSO) Login,

Public Distribution System (PDS) Distribution, Attendance management and integration of Aadhaar for various government departments delivering services.

Election Project Management

It handles the data management of a large voter base, including data cleansing, precise photo matching and printing of Voter ID Cards on PVC cards. with all security features recommended by the Government of India.

Legal Metrology

It enables IT services for the Legal Metrology Department under the Department of Consumer Affairs, Government of Rajasthan. The system thrives to enhance the ease of doing business, streamlining government-to-business service delivery.

E- Measurement Book

Atishay is developing an Electronic Measurement Book (EMB) portal for the MP Police Housing Board to manage contract data for construction allotments.

GPS Vehicle Tracking System

This system offers asset tracking services providing real-time location information for business assets, both on and off-site. GPS Vehicle Tracking System is for consignors, consignees, and third-party logistics service providers seeking real-time updates on cargo in transit. Workforce tracking services offers real-time location information for the workforce through GPS tracking solutions.

Aadhaar-enabled Biometric Attendance System

Uses Aadhaar Numbers to track real in-time and out-time of employees through a biometric system. The system includes features such as salary generation, leave application, holiday information, loan application and approvals, daily work analysis and feedback. It automates manual activities of document verification and authentication, facilitating seamless integration and data transfer between various government departmental applications.

NABARD

Atishay Limited has partnered with NABARD (National Bank for Agriculture and Rural Development) to deliver digitization solutions for finance-related documents. This partnership involves the digitization of crucial finance documents, which is a significant initiative in the financial sector.

Management Discussion and Analysis

Financial highlights

Standalone financial review

(₹ in lakhs except EPS)

Particulars	FY 2023-24	FY 2022-23
Revenue from operations	4325.77	2,146.13
Other income (net)	196.50	196.35
Total income	4,522.27	2,342.48
EBITDA	921.99	278.76
EBITDA Margin (%)	20.39%	11.90%
Profit before tax	762.30	101.16
Profit after tax	555.36	65.01
Profit after tax margin (%)	12.28%	2.78%
Earnings per share (₹) Basic	5.06	0.59
Earnings per share (₹) Diluted	4.99	0.59
Cash flow from operations	761.76	(151.37)

Key financial ratios

Particulars	FY 2023-24	FY 2022-23
Current ratio	2.74	3.51
Debt equity ratio	0.05	0.07
Debt service coverage ratio	19.47	3.82
Return on equity ratio	13.11%	1.77%
Trade receivables turnover ratio	6.84	4.28
Trade payables turnover ratio	22.67	14.14
Net capital turnover ratio	4.56	2.18
Net profit ratio	12.28%	2.78%
Return on capital employed	19.83%	3.66%

Risk and concerns

Risks	Description	Mitigation measures
Cybersecurity threats	Businesses are becoming more vulnerable to cyber-attacks with the increasing reliance on digital platforms. These can lead to data breaches, causing significant financial and reputational damage.	<ul style="list-style-type: none"> Implement robust cybersecurity protocols and regularly update security software. Conduct regular security audits and vulnerability assessments. Provide continuous training for employees on cybersecurity best practices. Establish a rapid response plan to manage and mitigate the impact of breaches.
Technological obsolescence	Rapid technological advancements can mitigate existing problems which require constant innovation and adaptation.	<ul style="list-style-type: none"> Invest in research and development to stay abreast of technological trends. Foster partnerships with tech innovators and participate in industry collaborations. Regularly upgrade systems and infrastructure to incorporate the latest technologies.
Regulatory compliance	Businesses must follow regulations such as data protection laws. Non-compliance can result in hefty fines and legal complications.	<ul style="list-style-type: none"> Establish a compliance team to monitor and ensure adherence to relevant regulations. Implement comprehensive data protection and privacy policies. Conduct regular compliance training for all employees. Engage with legal experts to stay updated on regulatory changes and requirements.

Management Discussion and Analysis

Risks	Description	Mitigation measures
Talent acquisition and retention	The demand for skilled professionals in the IT sector often exceeds supply, making talent acquisition and retention a significant challenge.	<ul style="list-style-type: none"> • Develop a strong employer brand to attract top talent. • Offer competitive compensation packages and benefits. • Create opportunities for professional development and career advancement. • Foster a positive work environment and culture to enhance employee satisfaction and retention.
Dependency on key clients	A high concentration of business from a few clients can pose a risk if these clients choose to switch service providers.	<ul style="list-style-type: none"> • Diversify the client base to reduce dependency on a few key clients. • Strengthen relationships with existing clients through excellent service and value-added offerings. • Develop new markets and expand service offerings to attract a broader client base.
Global economic uncertainty	Economic downturns or instability can lead to reduced spending on IT services, impacting the industry's growth.	<ul style="list-style-type: none"> • Develop a diversified portfolio of services to cater to different economic conditions. • Maintain a flexible and scalable business model to adapt to market changes. • Build a financial reserve to cushion against economic fluctuations.
Data management	With the proliferation of big data, managing, storing, and effectively using this data is a significant challenge.	<ul style="list-style-type: none"> • Invest in advanced data management and analytics tools. • Implement robust data governance frameworks to ensure data integrity and security. • Train employees on best practices for data handling and management. • Regularly review and optimise data storage solutions to ensure efficiency and scalability.

Technology

As a part of technological advancement, the Company invested in state-of-the-art infrastructure for handling the data and server processes. Atishay joined hands with leading technology companies to ensure a high-quality supply of hardware and high-end workstations. This was done in order to enhance system performance at an operational level. The Company also designed the hardware infrastructure for handling large volumes of transactions. They invested in cutting-edge infrastructure for managing the data and server processes is part of the commitment to technical innovation. Leading technology firms have partnered with us to guarantee a premium supply of hardware and top-tier workstations for improved operating system performance.

Human resources

At Atishay, we focus on creating a people-centric workplace where diversity and inclusion are prioritised. Keeping employee wellness at the core of our efforts, we will continue to nurture a harmonious work culture. We also highly encourage personal as well as professional development.

We remain committed to empowering the employees to stay ahead of the curve through comprehensive training and development programmes. We try creating a positive work culture that prioritises employee engagement, well-being, work-life balance, and professional growth. By doing so, we are aiming to strengthen the human resources and achieve greater success

Management Discussion and Analysis

Diversity and Inclusion

At Atishay, we welcome people from diverse backgrounds and value their experiences and perspectives. The HR policies are meticulously designed to foster equality. We continue to build and manage a workforce with the requisite skills, culture and diversity to meet the expectations and demands of the rapidly evolving workforce.

Internal control systems

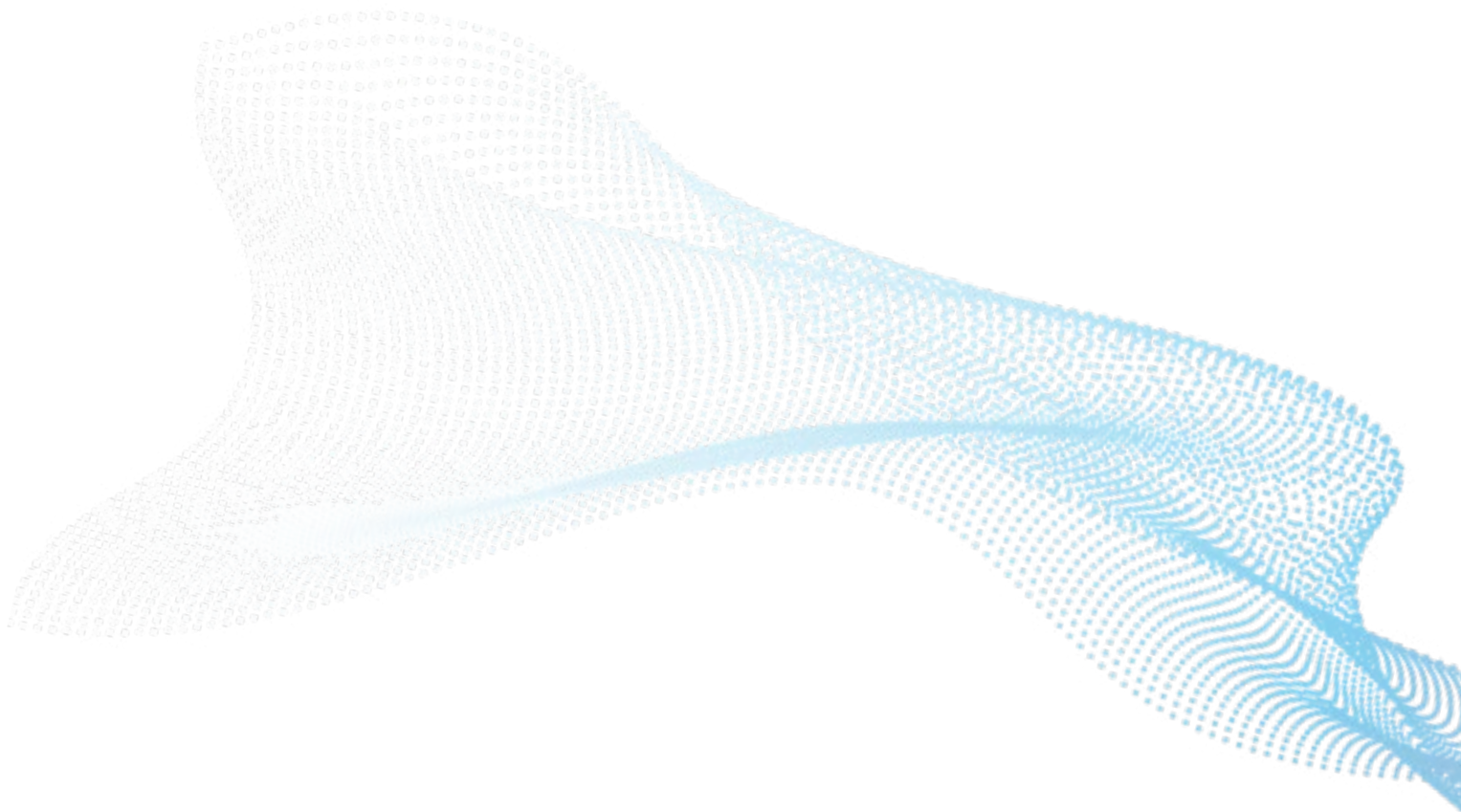
The Company has appropriate control systems in place for the size, complexity, and nature of the company's operations. The goal of control systems, which are made up of rules and procedures, is to guarantee accurate financial reporting, adherence to policies, procedures, and applicable laws and regulations, 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 Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Fourth Annual General Meeting (“AGM”) of the members of Atishay Limited will be held on Tuesday, July 16, 2024 at 12.30 PM Indian Standard Time (“IST”) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON;**

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 134 of the Companies Act, 2013, the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and is hereby received, considered and adopted.”

- 2. TO DECLARE FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024;**

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 123 of the Companies Act, 2013, the final dividend of ₹ 1/- (Rupee One) per equity share (i.e. 10%) of the face value of ₹ 10/- each for the financial year ended March 31, 2024, fully paid-up on 10981333 equity shares of the Company aggregating ₹ 1,09,81,333/- as recommended by the Board of Directors of the Company be and is hereby declared and same shall be paid within thirty days from the date of Annual General Meeting to the eligible members of the Company whose names appear in the Company's register of members and to those persons whose names appear as beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited as on the

date of book closure date/Cut off date i.e. Tuesday, July 09, 2024.”

- 3. TO RE-APPOINT MRS. REKHA JAIN (DIN: 00039939), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION;**

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 152 and other applicable provisions of the Companies Act, 2013, Mrs. Rekha Jain (DIN: 00039939), who retires by rotation, being eligible and offers herself for re-appointment, be and is hereby re-appointed as a director of the Company and liable to retire by rotation.”

SPECIAL BUSINESS

- 4. TO APPOINT MR. RAJENDRA SAXENA (DIN : 10485612), AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**

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

“RESOLVED THAT pursuant to sections 149, 150, 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI (LODR) (including any statutory modification(s) or re-enactment thereof for the time being in force, Articles of Association of the Company, based on the recommendations and approvals of the Nomination and Remuneration Committee and of the Board, Mr. Rajendra Saxena (DIN :10485612), who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 10, 2024, in terms of section 161(1) of the Companies Act, 2013 and whose term of office, as an additional director of the Company, expires at this Annual General Meeting of the Company, being eligible for appointment and has also furnished a declaration under Section 149 (7) of the Act and SEBI (LODR), be and is hereby appointed as an Independent

Notice of Annual General Meeting

Director of the Company for the period of 5 (five) years with effect from May 10, 2024 to May 09, 2029 and during that period, he shall not be liable to retire by rotation.”

5. TO RE-APPOINT MR. ARUN SHRIVASTAVA (DIN: 06640892) FOR A SECOND CONSECUTIVE TERM OF FIVE (5) YEARS W.E.F. OCTOBER 31, 2024 TO OCTOBER 30, 2029;

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

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and of the Board and pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as well as the applicable provisions/regulations of SEBI (LODR) Regulation, 2015, as amended from time to time, consent of the members be and is hereby accorded to Mr. Arun Shrivastava (DIN: 06640892), who was appointed as an Independent Director of the Company on October 31, 2019 for a first term of 5 (five) consecutive years and he will be holding such office as an Independent Director upto October 30, 2024, being eligible for re-appointment and to hold such office 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 and he shall not be liable to retire by rotation.”

6. TO RE-APPOINT MR. AKHILESH JAIN (DIN: 00039927), AS A MANAGING DIRECTOR OF THE COMPANY AND INCREASE IN REMUNERATION;

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules notifications, any statutory modification(s), amendment or re-enactment thereof for the time being in force and as may enacted from time to time) read with schedule V of the said Act

and as per SEBI (LODR) Regulation, 2015, based on the recommendation of the Nomination and Remuneration Committee, Audit Committee and of the Board, pursuant to the provisions of Article of Association of the Company and subject to any other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Akhilesh Jain (DIN: 00039927) as a Managing Director of the Company, not liable to retire by rotation for a period of 5 (Five) years w.e.f. 2nd July, 2024 to 1st July, 2029 and to increase the remuneration for a period not exceeding three year w.e.f. July 01, 2024 to June 30, 2027 and the terms and conditions of remuneration as set out below :

A. Basic Salary, Allowances, Perquisites

Basic Salary and Allowances up to ₹ 36, 00,000/- (Thirty-Six Lakh) per annum.

The Managing Director shall be paid and /or reimbursed all reasonable out of pocket /Tour & Travelling/ entertainment, other expenses incurred by him in the course of discharging duties and responsibilities as the Managing Director of the Company, which shall not be included in the computation of the ceiling on remuneration.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Akhilesh Jain, Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the Company.”

Notice of Annual General Meeting

7. TO RE-APPOINT MR. ARCHIT JAIN (DIN: 06363647), AS A WHOLE-TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION;

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

“RESOLVED THAT pursuant to the provisions of section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and Companies (Appointment and remuneration of managerial personnel) Rules, 2014 (including rules notifications, any statutory modification(s), amendment or re- enactment thereof for the time being in force and as may enacted from time to time) read with schedule V of the said Act and as per SEBI (LODR) Regulation, 2015, based on the recommendation of the Nomination and Remuneration Committee and of the Board, pursuant to the provisions of Article of Association of the Company and subject to any other approval permissions and sanctions of such authorities and/or agencies as may be required in this regard, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Archit Jain (DIN: 06363647) as a Whole-time Director of the Company, for a period of 5 (Five) years w.e.f. 2nd July, 2024 to 1st July, 2029 and the payment of such remuneration and perquisites payable to him for a period not exceeding three year w.e.f. July 01, 2024 to 30 June 2027 and other terms and conditions as set out below :

Basic Salary, Allowances, Perquisites

Basic Salary and Allowances up to ₹ 27,00,000/- (Twenty-Seven Lakhs) per annum.

The Whole-time Director shall be paid and /or reimbursed all reasonable out of pocket /Tour & Travelling/ entertainment, other expenses incurred by him in the course of discharging duties and responsibilities as the Whole -time Director of the Company, which shall not be included in the computation of the ceiling on remuneration.

“RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement forming part of this resolution be paid as minimum remuneration to Mr. Archit Jain, Whole -time Director of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any

question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company without any requirement to seek further approval of the members of the company.”

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH ZAPURSE FINTECH PRIVATE LIMITED -OPERATIONAL TRANSACTION

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Zapurse Fintech Private Limited (‘ZFPL’), and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and ZFPL, for an aggregate value of up to ₹ 5 crores (Rupees Five Crores) to be entered during FY 2024-25 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members

Notice of Annual General Meeting

or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

9. TO APPROVE THE LEVY OF CHARGES FOR DELIVERY OF ANY DOCUMENTS TO MEMBERS OF THE COMPANY THROUGH A PARTICULAR MODE AS REQUESTED BY MEMBER.

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 20 of the Companies Act, 2013 and the Companies (Incorporation) rules, 2014, and any other applicable provisions, if any, (including any statutory modification(s) (s) or re-enactment(s) thereof, for the time being in force) , the consent of the members be and are hereby accorded to charge from the member such fees in advance, equivalent to estimated actual expenses of delivery of the documents to the members through a particular mode of service as requested by such member.

RESOLVED FURTHER THAT such request by the member along with requisite fees shall be duly received

by the Company at least 10 days in advance of the dispatch of documents by the Company to the member.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Key Managerial Personnels of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the foregoing resolution.”

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

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

**Place: Bhopal
Date: May 10, 2024**

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:

- Pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs (“MCA”) read together with MCA General Circular Nos. 14 & 17/2020 dated April 8, 2020 and April 13, 2020 respectively and MCA General Circular No. 10/2022 dated December 28, 2022 and latest circular No. 09/2023 dated September 25, 2023 (“MCA Circulars”) and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by the Securities Exchange Board of India (“SEBI Circular”), the Company will be conducting this 24th Annual General Meeting (“AGM”) of the members of the Company through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”).
- PURSUANT TO THE MCA AND SEBI CIRCULARS RELATED TO HOLD THE ANNUAL GENERAL MEETING OF THE COMPANY THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO-VISUAL MEANS (“OAVM”), PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND HENCE THERE IS NO REQUIREMENT FOR THE APPOINTMENT OF PROXIES. THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM. THE ATTENDANCE SLIP/ROUTE MAP/PROXY FORM ARE NOT ANNEXED TO THIS NOTICE.**

- National Securities Depository Limited (NSDL) shall be providing facility for voting through remote e-voting, for 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 as set out in notes no. 30 to 34 of this notice of the AGM and also available at the Company’s website at www.atishay.com
- The details of E Voting service provider and helpline number regarding any query/assistance for participation/ e-voting in the AGM through VC/OAVM are as under:

Name & Designation	Ms. Pallavi Mhatre, Senior Manager
Phone no.	022 - 4886 7000
Email	evoting@nsdl.com

- The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 related to the Special Business under item no. 4 to 9 of the accompanying notice to be transacted at the AGM is annexed hereto and the relevant details of the director seeking appointment/ re-appointment at this AGM as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standards”) are annexed hereto. Requisite declarations have been

Notice of Annual General Meeting

- received from the directors of the Company seeking appointment/reappointment.
6. Pursuant to the MCA circular, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating there at, and cast their votes through e-voting.
 7. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 8. In terms of the provisions of Section 152 of the Act, Mrs. Rekha Jain (DIN: 00039939), Director of the Company, liable to retire by rotation at the ensuing Annual General Meeting and being eligible and 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 and the relevant information in respect of the business under item No. 3 as set out below are annexed hereto.
 9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 10. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having office at C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083.
 11. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the accompanying notice and the explanatory statement have been uploaded on the website of the Company at www.atishay.com. All shareholders will be able to inspect all documents referred to in the notice electronically without any fee from the date of circulation of this notice up to the date of AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@atishay.com.
 12. The members can join the AGM, 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure as mentioned in the Notice of AGM.
 13. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circulars. However, this restriction shall not apply to large shareholders (shareholders holding 2% or more shareholding), Promoter/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 are allowed to attend the AGM without restriction on account of first come first served basis. The Members will be able to view the proceedings on National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com.
 14. In line with aforesaid circulars of the MCA and the SEBI, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ RTA, unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report for the financial year 2023-24 are available on the Company's website at <https://www.atishay.com/annual-reports-detail/> and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.
 15. As per the MCA Circular, Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act. Hence, the members who log-in to the video conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for the AGM and such member attending the meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 16. The Company has fixed Tuesday July 09, 2024 as cut-off date for identifying the members who shall be eligible to vote through remote e-voting facility or for participation and voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote at the AGM.
 17. The Register of Members and the Share Transfer Books of the Company shall remain closed from Wednesday July 10, 2024 to Tuesday, July 16, 2024 (both day inclusive) for

Notice of Annual General Meeting

the purpose of 24th AGM and eligibility to participate in distribution of Dividend for the Financial Year 2023-24, if approved at this AGM.

18. The Board of Directors have 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 2023-24. The dividend on equity shares for the financial year 2023-24, if declared by the shareholders of the Company, will be paid within a period of 30 days from the date of the declaration at the Annual General Meeting, subject to Tax Deduction at Source ('TDS').
19. If the final dividend is approved at the AGM, payment of such dividend will be paid to those members whose names appears in the company's Register of Members and as beneficial owner as per the details to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) as at the close of business hours on Tuesday, July 09, 2024 and to all Members in respect of shares held in physical form after giving effect to all valid transmission or transposition request lodged with the Company or its Registrar and Share Transfer Agent lodged as of the close of business hours on Tuesday, July 09, 2024.

20. **KYC Updation : SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023) 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.**

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

Payment of dividend shall be made through electronic mode to the shareholders who have done their KYC updation. To avoid delay in receiving dividend, shareholders are requested to complete their KYC updation or may availed the services of SWAYAM' Investor Self-Service Portal, designed exclusively for the investors serviced by Link Intime. This application can be accessed at <https://swayam.linkintime.co.in> . For more details Kindly refer note no. 36 .

21. TDS on dividend

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to Income Tax Act, 1961 and the Finance Act, 2020, of the respective years. The shareholders are requested to update their PAN with the Depository Participants (DPs) (if shares held in dematerialized form) and the Company/ Link Intime India Private Limited (if shares are held in physical form).

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

A Resident individual shareholder with PAN and whose income does not exceed maximum amount not chargeable to tax or who is not liable to pay income tax, as the case may be, can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by upload the documents on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> by 05.00 p.m. (IST) on Tuesday, July 09, 2024.

Shareholders are requested to note that if the PAN is not correct/ invalid/inoperative or have not filed their income tax returns, then tax will be deducted at higher rates prescribed under Sections 206AA or 206AB of the Income-tax Act, as applicable and in case of invalid PAN, they will not be able to get credit of TDS from the Income Tax Department.

Non-resident shareholders [including Foreign Institutional Investors ("FIIs")/Foreign Portfolio Investors ("FPIs")] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF/ JPG Format) by upload the documents on <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html>.

Notice of Annual General Meeting

The aforesaid declarations and documents need to be submitted by the shareholders by 05.00 p.m. (IST) on Tuesday, July 09, 2024. All communications/queries in this respect should be addressed to our RTA, Link Intime India Private Limited to its email address https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html. Kindly refer note no. 37 below for instructions.

22. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends declared for the financial year 2018-19 and 2020-21 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://www.atishay.com/dividend-information/>
23. Further pursuant to section 124(5) the amount in the unpaid dividend account if remains unclaimed or unpaid for a period of seven years, then such amount along with interest accrued be liable to be transferred to the Investors Education and Protection Fund, however there is no unpaid/unclaimed dividend which 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, if any.
25. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before July 09, 2024, through e-mail on compliance@atishay.com. The same will be replied by the Company suitably.
26. 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.
27. Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, the investors are not barred from holding shares in physical form.
28. 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 a common Online

Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's weblink at <https://www.atishay.com/wp-content/uploads/2024/06/odr-portal-2024.pdf>

29. The remote e-voting period commences on Saturday, July 13, 2024 (9:00 a.m. IST) and ends on Monday, July 15, 2024 (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, July 09, 2024, 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 July 09, 2024.

Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from Saturday, July 13, 2024 and ends on Monday, July 15, 2024 (5:00 p.m. IST), or e-voting during the AGM. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM.

The members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.

30. 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.

Notice of Annual General Meeting

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"> 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Notice of Annual General Meeting

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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. 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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.

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 22 55 33

Notice of Annual General Meeting

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

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.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
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

Notice of Annual General Meeting

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 128771**
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.

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

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. Prajakta Pawle 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 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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

Notice of Annual General Meeting

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.

31. 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.

32. 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.

33. 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 Wednesday, July 10, 2024 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 Thursday, July 11, 2024 to Saturday, July 13, 2024.
3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

34. OTHER INSTRUCTIONS RELATED TO REMOTE E-VOTING:

- (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

Notice of Annual General Meeting

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) 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, July 09, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company/RTA.

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, July 09, 2024, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system

- (v) 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 Scrutiniser 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.

35. 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 Link Intime India Pvt Ltd by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5.00 p.m. (IST) on Monday, July 01, 2024. In case of any query, a member may send an e-mail to RTA at https://liiplweb.linkintime.co.in/rnthelpdesk/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 Link Intime India Pvt Ltd, by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing

Notice of Annual General Meeting

the E mail / Bank Registration heading and follow the registration process as guided therein. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5.00 p.m. (IST) on Monday, July 01, 2024. In case of any query, a member may send an e-mail to RTA at https://liiplweb.linkintime.co.in/rnthelpdesk/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 Link Intime India Pvt Ltd , by clicking the link: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html in their web site www.linkintime.co.in at the Investor Services tab by choosing the E mail/Bank Registration heading and follow the registration process as guided therein. Eligible Members whose Bank details are not registered with the Company/DPs are required to provide the same to the RTA on or before 5.00 p.m. (IST) on Monday, July 01, 2024. In case of any query, a member may send an e-mail to RTA at https://liiplweb.linkintime.co.in/rnthelpdesk/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.

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

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16,2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) 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 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	<p>Members are requested to send the following documents in original to RTA latest by Monday, July 1, 2024 . The said form is available on the website of the RTA at https://liiplweb.linkintime.co.in/KYC-downloads.html.</p> <p>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 Link Intime India Private Limited.</p>
Demat Holding	<p>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.</p>
Link in time Assistance	<p>Link Intime India Pvt Ltd have the launched 'SWAYAM' designed exclusively for the investors serviced by Link Intime and its subsidiaries . 'SWAYAM' is a secure, user-friendly web-based application, developed by "Link 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.</p> <p>For any query, kindly access at https://swayam.linkintime.co.in</p> <p>- Effective Resolution of Service Request -Generate and Track Service Requests/ Complaints through SWAYAM.</p>

Notice of Annual General Meeting

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- Features - A user-friendly GUI.
 - Track Corporate Actions like Dividend/Interest/Bonus/split.
 - PAN-based investments - Provides access to linked PAN accounts, Company wise holdings and security valuations.
 - Effortlessly Raise request for Unpaid Amounts.
 - Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - Statements - View entire holdings and status of corporate benefits.
 - Two-factor authentication (2FA) at Login - Enhances security for investors.
-

37. 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 Link Intime's website. The URL for the same is as under:

<https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below

<https://liiplweb.linkintime.co.in/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 Link 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, July 09, 2024 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, Link Intime India Private Limited https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

Annexure of to the notice of Annual General Meeting

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

Item No. 4

Mr. Rajendra Saxena (DIN: 10485612 who was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. May 10, 2024. In terms of Section 161(1) of the Companies Act, 2013, Mr. Rajendra Saxena holds office as an Additional Director upto the date of this Annual General Meeting. As per the provisions of the Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and on the recommendation of the Nomination & Remuneration Committee, Mr. Rajendra Saxena is being proposed to be appointed as an Independent Director of the Company for the period of 5 (five) consecutive years with effect from May 10, 2024 to May 09, 2029 and during the period, he shall not be liable to retire by rotation.

Mr. Rajendra Saxena is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act and has given his consent to act as a Director (in the category of Independent Director). Further, the Company has also received declaration from Mr. Rajendra Saxena that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Rajendra Saxena fulfils the conditions as specified in the Companies Act, 2013 and rules made thereunder and SEBI (LODR) Regulations, 2015 for his appointment as an Independent Director of the Company and is independent to the management. The copy of the letter of appointment of Mr. Rajendra Saxena as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

Details of Mr. Rajendra Saxena are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Rajendra Saxena as an Independent Director. Accordingly, the Board recommends the resolution in relation

to appointment of Ms. Rajendra Saxena as an Independent Director, for approval by the members of the Company.

Except Mr. Rajendra Saxena, being the appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 4 as a Special Resolution.

The Board of Directors therefore, recommend passing of the Special Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the Members.

Item No: 5

Mr. Arun Shrivastava (DIN: 06640892), who was appointed as an Independent Director of the Company on October 31, 2019 for a first term of five (5) consecutive years and he will be holding such office as an Independent Director upto October 30, 2024 as approved by the shareholders at the Annual General Meeting held on July 31, 2020.

Mr. Arun Shrivastava holds a Master's degree in Science, from Bhopal University, Bhopal, 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 . He is associated with the Company since 2019, bringing with vast experience in banking industry. With a career spanning over 35 years, he has held key positions in various banks, notably excelling in corporate credit roles at Bank of Baroda. His career has seen him navigate diverse geographies, including a tenure 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.

On the basis of his performance, vast experience and contribution made by him during her tenure, the Nomination and Remuneration Committee and Board of Directors has recommended and approved that continued association of Mr. Arun Shrivastava (DIN: 06640892) would be beneficial to the Company and it is desirable to Mr. Arun Shrivastava (DIN: 06640892) as an Independent Director of the Company for a second consecutive term of 5 (Five) years on the Board of the Company w.e.f. October 31, 2024 till October 30, 2029 and he shall not be liable to retire by rotation.

Pursuant to section 164 of the Companies Act, 2013, Mr. Arun Shrivastava is being eligible for re-appointment as an Independent Director and has given his consent to act as an Independent Director and also provided the declaration that he

Annexure of to the notice

meets the criteria of independence as prescribed under Section 149(6) of the Act and the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Arun Shrivastava fulfils the conditions for re-appointment as an Independent Director of the Company as specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, considered him as an independent to the management of the Company. The copy of the draft letter of re-appointment of Mr. Arun Shrivastava as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Details of Mr. Arun Shrivastava are provided in the "Annexure A" to the Notice. He shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose/mode whatsoever as may be decided by the Board and reimbursement of expenses for participating in the Board and other meetings.

Except Mr. Arun Shrivastava, being the appointee director, none of the other Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 5 as a Special Resolution.

The Board of Directors therefore, recommend passing of the Special Resolution as set out in Item No. 5 of the accompanying Notice for the approval of the Members.

Item No: 6

The Board of Directors at its meeting held on June 20, 2019, re-appointed Mr. Akhilesh Jain (DIN: 00039927) as Managing Director of the Company for a period of five years with effect from July 2, 2019 to July 1, 2024 on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on August 28, 2019. Furthermore, the Company sought approval from the shareholders at the Annual General Meeting held on September 27, 2022 with respect to the payment of remuneration for Mr. Akhilesh Jain which was set at ₹ 2, 25,000 per month.

Mr. Akhilesh Jain is the Managing Director of your Company and holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. Additionally, he holds the esteemed position of FCP member, MPCG Zone, Bhopal & Trustee in JEAP- within the Jain International Trade Organization. He is founder of Company and has a remarkable professional career spanning over 36 years, he brings a wealth of experience to Atishay, where he leads operations with a visionary approach aimed at driving the company to unparalleled levels of growth and success. His profound industry understanding and adeptness

at navigating complex challenges have been instrumental in steering the organization towards sustainable progress. His exceptional governance skills have been instrumental in fostering a culture of integrity and accountability within our organization, while his insightful expertise consistently guides our strategic decision-making processes, offering invaluable direction to the management team.

As the existing tenure of Mr. Akhilesh Jain, Managing Director of the Company will expire on July 1, 2024 and considering his vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 10, 2024 and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the ensuing Annual General Meeting, re-appointed Mr. Akhilesh Jain (DIN: 00039927) as Managing Director of the Company, for a period of 5 (Five) years w.e.f. 2nd July, 2024 to 1st July, 2029 and also recommended to increase the remuneration by ₹ 75,000/- per month resulting in a revised remuneration of ₹ 3,00,000/- per month i.e. 36,00,000/- per annum with other terms and conditions as set out in item No. 6 accompanying Notice of Annual General Meeting and he shall not be liable to retire by rotation.

The proposed increase is in line with industry standards and is intended to attract and retain talent of high caliber. The Board believes that this increase is fair and reasonable, considering the qualifications and experience, he brings to the Company.

Mr. Akhilesh Jain (DIN: 00039927) is not disqualified from being appointed as a Managing Director of the Company in terms of Section 164 of the Act and has given his consent to act as the Managing Director of the Company.

Accordingly, consent of the members is sought for the re-appointment of Mr. Akhilesh Jain (DIN: 00039927) as the Managing Director of the Company and revision in remuneration in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under and the Articles of Association of the Company.

Details of the terms & Conditions of the proposed appointment and remuneration are set out in the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 6 is annexed hereto as "Annexure B".

Except Mr. Akhilesh Jain, Mr. Archit Jain and Mrs. Rekha Jain (the relatives), none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board of Directors therefore, recommend passing of the Special Resolution as set out in Item No. 6 of the accompanying Notice for the approval of the Members.

Annexure of to the notice

Item No: 7

The Board of Directors at its meeting held on June 20, 2019, had re-appointed Mr. Archit Jain (DIN: 00039927) as Whole-time Director of the Company for a period of five years w.e.f. from July 2, 2019 to July 1, 2024, on the payment of remuneration and perquisites and other terms and conditions as approved by the shareholders at the Annual General Meeting held on August 28, 2019 and also sought approval from the members of the Company at the Annual General Meeting held on July 18, 2023 related to increase in remuneration which was set at ₹ 2, 25,000 per month.

Mr. Archit Jain brings a decade of profound expertise and dynamic leadership as the Whole Time Director of our company. With a focus on nurturing the technical department, Archit spearheads new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, integrating best practices across operations to drive sustainable and consistent financial growth.

A graduate of Mumbai University with a Bachelor of Engineering in Computers, Archit furthered his acumen in managing family businesses with a postgraduate degree from SP Jain Institute of Management and Research. His commitment to continuous learning is evidenced by additional certifications in business mastery, digital marketing and advanced sales strategies.

Archit's holistic approach to problem-solving and his adept application of the theory of constraints have been instrumental in product development and enhancing client relationships. His vision for the company is clear: automate operations for consistent growth, establish leadership in our domain, and create sustainable value for our shareholders, ensuring that our financial performance aligns with our long-term goals.

As the existing tenure of Mr. Archit Jain (DIN: 06363647), Whole-time Director of the Company will expire on July 1, 2024 and considering his vast experience which he carries and valuable services rendered by him for the growth of the Company, the Board of Directors of the Company ("Board"), at its meeting held on May 10, 2024 and based on the recommendation of Nomination and Remuneration Committee and subject to the approval of members in the ensuing Annual General Meeting, re-appointed Mr. Archit Jain (DIN: 06363647) as a Whole-time Director of the Company, for a further term/period of 5 (Five) years w.e.f. 2nd July, 2024 to 1st July, 2029. Furthermore, the remuneration of Mr. Archit Jain i.e. Salary, perquisites, and Allowances and other terms and conditions shall remain unchanged as already approved by the shareholders at its Annual General Meeting on July 18, 2023.

Mr. Archit Jain (DIN: 00039927) is not disqualified from being appointed as a Whole-time Director of the Company in terms of Section 164 of the Act and has given his consent to act as the Whole-time Director of the Company.

Accordingly, consent of the members is sought for the re-appointment of Mr. Archit Jain (DIN: 06363647) as a Whole-time Director of the Company in terms of the provisions of Section 196, 197, 203 and read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made there under and the Articles of Association of the Company.

Details of the terms & Conditions of the proposed appointment and remuneration are provided above in the Notice and the statement as required under Section II of Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 7 annexed hereto as "Annexure B".

Except Mr. Archit Jain, Mr. Akhilesh Jain and Mrs. Rekha Jain (the relatives), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

The Board of Directors therefore, recommend passing of the Special Resolution as set out in Item No. 7 of the accompanying Notice for the approval of the Members.

Item No. 8

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context that Resolutions No. 8 is placed for the approval of the Shareholders of the Company.

Annexure of to the notice

Background, details and benefits of the transaction:

Zapurse Fintech Private Limited ('ZFPL'), a private limited company, incorporated on Eighth day of November Two thousand twenty-one under the Companies Act, 2013 with CIN No:-U72900MP2021PTC058285 having the following objects as :

- To carry on the business of online mobile recharge, fastag sale and recharge, bill payment services and other Company online services on a single platform.
- To act as dealer, agent, subagent, distributor, executor, commission agent, business correspondent (BC), to carry on the business of discounting services and financial inclusion.

The Company (Atishay Limited) has entered into a service agreement with Zapurse Fintech Private Limited (ZFPL) to provide the financial inclusion services which includes

Domestic Money Transfer, Aadhar Enabled Payment Services, Online Mobile & DTH Recharge, Bill payment and other related services vice versa.

The aggregate value of the above transactions for FY 2024-25 is up to ₹ 5 crores.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering the above-mentioned RPTs with ZFPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, based on the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 8 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Zapurse Fintech Private Limited, being a related party of the Company, are as follows :

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 :

Sr. No.	Description	Details
Details of Summary of information provided by the management to the Audit Committee		
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ZAPURSE FINTECH PRIVATE LIMITED Relatives of the Director are interested
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	1. Mr. Atishay Jain is director and shareholder in ZFPL, he falls in the category of promoter and also son of the Promoter & Executive Director of Atishay Limited. 2. Mrs. Aishwarya Jain is the director and shareholder in ZFPL, she is the wife of the Promoter and Executive Director of Atishay Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves, rendering of service, receipt of service and other transactions for business purpose from/to ZFPL during FY 2024-25, aggregating up to ₹ 5 crore.
d.	Value of Transaction	Up to ₹ 5 Crore
e.	percentage of annual consolidated turnover considering FY 2023-24 as the immediately preceding financial year	11.56 %
2.	Justification for the transaction	Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution as item No. 8
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary :	
	i) details of the source of funds in connection with the proposed transaction	Not Applicable
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	
	- nature of indebtedness	
	- cost of funds; and	
	- tenure	

Annexure of to the notice

Sr. No.	Description	Details
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
	iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's length pricing:

All contracts with related parties defined as per Section 2(76) of the Act are reviewed for arm's length testing internally.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 8.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise in the resolution as set out at Item No. 8 as an Ordinary Resolution.

The Board of Directors therefore, recommend passing of an Ordinary Resolution as set out in Item No. 8 accompanying Notice for the approval of the Members.

Item No. 9

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post/speed post or by courier service or by electronic mode or any other mode as may be prescribed.

Further, a member may request the delivery of document through any other mode by paying such fees in advance,

equivalent to estimated actual expenses of delivery of the documents delivered, provided that such request along with requisite fees has been duly received by the Company at least 10 days in advance of the dispatch of documents by the Company to the member.

None of the Directors and Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested financially or otherwise in the resolution as set out at Item No. 9 as an Ordinary Resolution.

The Board of Directors therefore, recommend passing of the Ordinary Resolution as set out in Item No. 9 of the accompanying Notice for the approval of the Members.

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

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

**Place: Bhopal
Date: May 10, 2024**

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 May 10, 2024)

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 Directors	Mrs. Rekha Jain	Mr. Akhilesh Jain	Mr. Archit Jain	Mr. Arun Shrivastava	Mr. Rajendra Saxena
DIN	00039939	00039927	06363647	06640892	10485612
Date of Birth and age	16/09/1967	06/09/1961	07/03/1991	17/06/1957	05/05/1961
Date of Appointment on the Board	30/03/2000	30/03/2000	01/02/2013	31/10/2019	Appointed as an Additional Director (Non-Executive & Independent) w.e.f May 10, 2024 .
Qualifications	Master's degree in Arts (Sociology)	Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University	Graduate of Mumbai University with a Bachelor of Engineering in Computers & postgraduate degree from SP Jain Institute of Management and Research	Master's degree in Science, from Bhopal University, Bhopal 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.	Master's degree from Bhopal University and certified by the prestigious Indian Institute of Bankers, Mumbai.
Experience and Expertise	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 stewardship has not only shaped but also preserved Atishay's unique corporate culture.	He is founder of Company and has a remarkable professional career spanning over 36 years, he brings a wealth of experience to Atishay, where he leads operations with a visionary approach aimed at driving the company to unparalleled levels of growth and success . Additionally, he holds the esteemed position of FCP member, MPCG Zone, Bhopal & Trustee in JEAP- within the Jain International Trade Organisation . His profound industry understanding and adeptness at navigating complex challenges have been instrumental in steering the organization towards sustainable progress. His exceptional governance skills have been instrumental in fostering a culture of integrity and accountability within our organization, while his insightful expertise consistently guides our strategic decision-making processes, offering invaluable direction to the management team	He brings a decade of profound expertise and dynamic leadership as the Whole Time Director of our company. With a focus on nurturing the technical department, he spearheads new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, integrating best practices across operations to drive sustainable and consistent financial growth. His commitment to continuous learning is evidenced by additional certifications in business mastery, digital marketing and advanced sales strategies.	He is associated with the Company since 2019, bringing with vast experience in banking industry. With a career spanning over 35 years, he has held key positions in various banks, notably excelling in corporate credit roles at Bank of Baroda. His career has seen him navigate diverse geographies, including a tenure 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.	He is a highly respected retired government officer and esteemed development professional, boasting over four decades of exemplary service in the banking industry. Armed with a Master's degree from Bhopal University and certified by the prestigious Indian Institute of Bankers, Mumbai, he has left an indelible mark during his tenure at the State Bank of India. Renowned for his expertise in marketing home loans, innovating new loan products, and adeptly managing customer grievances and regulatory matters, he has overseen operations across 50 branches, ensuring excellence in all banking aspects. 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. His unwavering dedication to excellence and comprehensive skill set make him a valuable asset and trusted advisor to any organization.

Annexure A

Name of Directors	Mrs. Rekha Jain	Mr. Akhilesh Jain	Mr. Archit Jain	Mr. Arun Shrivastava	Mr. Rajendra Saxena
Directorships held in other public companies and private companies (excluding foreign companies)	NIL	Director in Jain International Trade Organization-Bhopal	NIL	He is Non -Executive -Independent Director in Bandhan Financial Services Limited.	NIL
Memberships/ Chairmanships of Committees across all companies	She is the member of CSR and Nomination and Remuneration Committee in Atishay Limited.	He is the member of following committee in Atishay Limited : - Stakeholder/ Investor Relationship Committee.	He is the member of following committees in Atishay Limited: - Audit Committee; And Chairman of CSR Committee.	He is the member of following committees in Bandhan Financial Services Limited - Audit Committee; - Nomination and Remuneration Committee; - Risk management Committee And member of the Nomination and Remuneration Committee in Atishay Limited .	He is the Chairman of the Audit Committee and member of the Nomination and Remuneration Committee in Atishay Limited.
No. of Equity Shares held in the Company as on date	15,86,790	35,71,588	15,32,381	NIL	NIL
Disclosures of relationship between Directors inter-se	Kindly refer the Corporate Governance Report.	Kindly refer the Corporate Governance Report.	Kindly refer the Corporate Governance Report.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.	He is not related to any other Director, Manager or other Key Managerial Personnel of the Company.
Number of Board Meetings attended during the year i.e. (April 01, 2023- March 31, 2024)	5 out of 5	5 out of 5	5 out of 5	5 out of 5	NIL
Skill & Capabilities	Kindly refer Corporate governance report.	Kindly refer Corporate governance report.	Kindly refer Corporate governance report.	Kindly refer Corporate governance report.	Kindly refer Corporate governance report.

For other details such as terms and conditions of appointment or re-appointment along with details of remuneration of Directors and awards & recognition are set out in the Notice of AGM and Corporate Governance Report forming part of this Annual Report.

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

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

**Place: Bhopal
Date: May 10, 2024**

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

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Annexure B

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH REFERENCE TO THE RESOLUTION AT ITEM NO. 6 OF THIS NOTICE OF ANNUAL GENERAL MEETING IS AS UNDER:

MR. AKHILESH JAIN :

I. General Information:

(1)	Nature of industry	Software /IT industry
(2)	Date or expected date of commencement of commercial production	The Company was incorporated on 30th March,2000 and has been in operation since 2000.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
(4)	Financial performance based on given indicators (Standalone)	(₹ in Lakhs)
	S. No. Nature of industry	Audited figures for the year ended 31.03.2024
		Audited figures for the year ended 31.03.2023
1	Total income	4522.27
2	Total expenses	3759.97
3	Profit before tax	762.30
4	Tax Expenses	206.94
5	Profit after Tax (PAT)	555.36
6	Other Comprehensive Income	7.23
7	Total Comprehensive Income for the year	562.59
(5)	Foreign investments or collaborations, if any.	Company has not made any foreign investment or collaboration during the financial year 2023-24

II. Information about the appointee:

Information	Mr. Akhilesh Jain								
(1) Background details	Mr. Akhilesh Jain holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. Additionally, he holds the esteemed position of FCP member, MPCG Zone, Bhopal & Trustee in JEAP- within the Jain International Trade Organisation. He is founder of Company and has a remarkable professional career spanning over 36 years, he brings a wealth of experience to Atishay, where he leads operations with a visionary approach aimed at driving the company to unparalleled levels of growth and success. His profound industry understanding and adeptness at navigating complex challenges have been instrumental in steering the organization towards sustainable progress. His exceptional governance skills have been instrumental in fostering a culture of integrity and accountability within our organization, while his insightful expertise consistently guides our strategic decision-making processes, offering invaluable direction to the management team.								
(2) Past remuneration	<table border="1"> <thead> <tr> <th>Financial year</th> <th>Amount (in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>27,00,000</td> </tr> <tr> <td>2022-2023</td> <td>27,00,000</td> </tr> <tr> <td>2023-2024</td> <td>27,00,000</td> </tr> </tbody> </table>	Financial year	Amount (in Lakhs)	2021-2022	27,00,000	2022-2023	27,00,000	2023-2024	27,00,000
Financial year	Amount (in Lakhs)								
2021-2022	27,00,000								
2022-2023	27,00,000								
2023-2024	27,00,000								
(3) Recognition or awards	<p>Under the dynamic leadership of Mr. Akhilesh Jain, the Company has been winning awards year on year. The notable awards won recently in the last three years are :</p> <ol style="list-style-type: none"> Atishay Limited has achieved an award in top 50 tech companies Intercon internet conference award, Dubai. In Annual Roll of Honour as "one of the 20 most promising Tech Solution Providers for Government and Public Sector – 2019. Awarded as "Small Enterprises of the Year -Services" by SIDBI – ET INDIA MSE AWARDS 2018. 								

Annexure B

Information	Mr. Akhilesh Jain
(4) Job profile and his suitability	Mr. Akhilesh Jain is the Chairman & Managing Director of Atishay Limited. He holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. has a remarkable professional career spanning over 36 years, he brings a wealth of experience to Atishay, where he leads operations with a visionary approach aimed at driving the company to unparalleled levels of growth and success. His profound industry understanding and adeptness at navigating complex challenges have been instrumental in steering the organization towards sustainable progress. His exceptional governance skills have been instrumental in fostering a culture of integrity and accountability within our organization, while his insightful expertise consistently guides our strategic decision-making processes, offering invaluable direction to the management team.
(5) Remuneration proposed	Resolution regarding Re-appointment & Revision of remuneration along with explanatory statement mentioned in the item No. 6 of the Notice of Annual General Meeting.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration as proposed of Mr. Akhilesh Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. Moreover, in his position as Managing Director of the Company, he devotes his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, Mr. Akhilesh Jain does not have any pecuniary relationship with the Company. He is the spouse of Mrs. Rekha Jain, Non-executive Director and father of Mr. Archit Jain, Whole-time Director in the Company. Further, he is also a Promoter in the Company and holds 35,71,588 equity shares in the Company.

III. Other information:

(1) Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the provision to the sub-section (1) of Section 197 of the Companies Act, 2013 as the profitability of the Company impacted due to business environment and challenging market conditions during the financial year 2023-24
(2) Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV : Disclosures:

S. No.	Particulars	Disclosures
1	Remuneration package of the Managerial Person	Full details along with term and condition are mentioned in the Notice of AGM.
2	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2023-24:	The requisite details of remuneration etc. of Directors are included in the Notice of AGM and Corporate Governance Report which is forming part of the Annual Report of FY 2023 -24 of the Company. The Board therefore recommends passing of the resolution for your approval. Except Mr. Akhilesh Jain, Mr. Archit Jain and Mrs. Rekha Jain (the relatives), none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in this resolution.

Annexure B

MR. ARCHIT JAIN :

II. General Information:

(1)	Nature of industry	Software /IT industry
(2)	Date or expected date of commencement of commercial production	The Company was incorporated on 30th March,2000 and has been in operation since 2000.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable
(4)	Financial performance based on given indicators (Standalone)	(₹ in Lakhs)
	S. No. Nature of industry	Audited figures for the year ended 31.03.2024
		Audited figures for the year ended 31.03.2023
1	Total income	4522.27
2	Total expenses	3759.97
3	Profit before tax	762.30
4	Tax Expenses	206.94
5	Profit after Tax (PAT)	555.36
6	Other Comprehensive Income	7.23
7	Total Comprehensive Income for the year	562.59
(5)	Foreign investments or collaborations, if any.	Company has not made any foreign investment or collaboration during the financial year 2023-24

II. Information about the appointee:

Information	Mr. Archit Jain								
(1) Background details	<p>Mr. Archit Jain brings a decade of profound expertise and dynamic leadership as the Whole Time Director of our company. With a focus on nurturing the technical department, Archit spearheads new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, integrating best practices across operations to drive sustainable and consistent financial growth.</p> <p>A graduate of Mumbai University with a Bachelor of Engineering in Computers, Archit furthered his acumen in managing family businesses with a postgraduate degree from SP Jain Institute of Management and Research. His commitment to continuous learning is evidenced by additional certifications in business mastery, digital marketing and advanced sales strategies.</p> <p>Archit's holistic approach to problem-solving and his adept application of the theory of constraints have been instrumental in product development and enhancing client relationships. His vision for the company is clear: automate operations for consistent growth, establish leadership in our domain, and create sustainable value for our shareholders, ensuring that our financial performance aligns with our long-term goals.</p>								
(2) Past remuneration	<table border="1"> <thead> <tr> <th>Financial year</th> <th>Amount (in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>2021-2022</td> <td>18,00,000</td> </tr> <tr> <td>2022-2023</td> <td>18,00,000</td> </tr> <tr> <td>2023-2024</td> <td>24,75,000</td> </tr> </tbody> </table>	Financial year	Amount (in Lakhs)	2021-2022	18,00,000	2022-2023	18,00,000	2023-2024	24,75,000
Financial year	Amount (in Lakhs)								
2021-2022	18,00,000								
2022-2023	18,00,000								
2023-2024	24,75,000								
(3) Recognition or awards	<p>Under the dynamic leadership of Mr. Archit Jain, the Company has been winning awards year on year. The notable awards in recent three years are :</p> <p>Atishay Limited has achieved an award in top 50 tech companies Intercon internet conference award, Dubai.</p> <ul style="list-style-type: none"> - In Annual Roll of Honour as "one of the 20 most promising Tech Solution Providers for Government and Public Sector – 2019. - Awarded as "Small Enterprises of the Year -Services" by SIDBI – ET INDIA MSE AWARDS 2018. - Atishay has been honoured with the prestigious title of "The Company of the Year 2022" by the Business Connect Magazine. 								

Annexure B

Information	Mr. Archit Jain
(4) Job profile and his suitability	<p>Mr. Archit Jain is the Whole-time Director of Atishay Limited.</p> <p>He brings a decade of profound expertise and dynamic leadership as the Whole Time Director of our company. With a focus on nurturing the technical department, Archit spearheads new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, integrating best practices across operations to drive sustainable and consistent financial growth.</p> <p>Archit's holistic approach to problem-solving and his adept application of the theory of constraints have been instrumental in product development and enhancing client relationships. His vision for the company is clear: automate operations for consistent growth, establish leadership in our domain, and create sustainable value for our shareholders, ensuring that our financial performance aligns with our long-term goals.</p>
(5) Remuneration proposed	Resolution regarding Re-appointment & Remuneration along with explanatory statement are mentioned in the Notice of Annual General Meeting.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There is no change in the remuneration. The remuneration paid to Mr. Archit Jain is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its businesses. Moreover, his position as a Whole time Director of the Company, he devotes his substantial time in overseeing the operations of the Company.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except remuneration, Mr. Archit Jain does not have any pecuniary relationship with the Company. He is the son of Mr. Akhilesh Jain, Managing Director and Mrs. Rekha Jain, Director of the Company. He is also promoter in the Company and holds 15,32,381 equity shares in the share capital of the Company.

III. Other information:

(1) Reasons of loss or inadequate profits	The Company is passing a Special Resolution pursuant to the provision to the sub-section (1) of Section 197 of the Companies Act, 2013 as the profitability of the Company impacted due to business environment and challenging market conditions during the financial year 2023-24
(2) Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.
(3) Expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance

IV : Disclosures:

S. No.	Particulars	Disclosures
1	Remuneration package of the managerial person	Full details regarding his appointment and remuneration are mentioned in Notice of AGM.
2	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2023-24:	<p>The requisite details of remuneration etc. of Directors are included above in above in the Notice of AGM and Corporate Governance Report, forming part of the Annual Report of FY 2023 -24 of the Company.</p> <p>The Board therefore recommends the resolution for your approval.</p> <p>Except Mr. Archit Jain (the appointee) Mr. Akhilesh Jain and Mrs. Rekha Jain (the relatives of the appointee) none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in this resolution.</p>

Board's Report

To,
The Members of
Atishay Limited

The Board of Directors of your Company are pleased to present their Twenty fourth 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, 2024.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Standalone performance is set out below:

(₹ In Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	4522.27	2342.48
Total expenses	3759.97	2241.32
Profit / (loss) before tax	762.30	101.16
Profit after tax for the year	555.36	65.01
Other comprehensive income	7.23	0.59
Total Comprehensive Income for the year	562.59	65.60

2. REVIEW OF THE OPERATIONS OF THE COMPANY

During the financial year ended 31st March 2024, your Company has recorded total income of ₹ 4,522.27 as against ₹ 2,342.48 lakhs during the previous financial year 2022-23. The Profit before Tax amounted to ₹ 762.30 lakhs as against Profit before Tax to ₹ 101.16 lakhs in the previous year. The Net Profit for the year amounted to ₹ 555.36 lakhs as against Net profit amounted to ₹ 65.01 lakhs reported in the previous year. The total comprehensive income for the year under consideration remained at ₹ 562.59 lakhs as against ₹ 65.60 lakhs during the previous financial year 2022-23.

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 May 10, 2024, 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 2023-24, 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 date of book /cut off date i.e. on Tuesday, July 09, 2024 and shall be paid within 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 Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, July 10, 2024, to Tuesday, July 16, 2024 (both days inclusive) for the purpose of ascertainment for eligibility for participation in payment of dividend for the financial year ended March 31, 2024.

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 ₹ 333.22 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 stand at ₹ 15,00,00,000 /- (Rupees Fifteen Crores only) divided into 15000000 (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/- (Ten Crores Ninety-Eight Lakhs Thirteen Thousand Three Hundred Thirty Only), divided into 10981333 (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, 2024, the Company has 10981333 paid up equity shares.

The details of the dematerialised and physical shares are as under :

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialised form in CDSL	3357387	30.57
2	Held in dematerialised form in NSDL	7623945	69.43
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- ESOP 2020'), 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;

Further on January 22, 2024, pursuant to the approval of the Nomination and Remuneration Committee, Your Company has granted 250500 stock options to the eligible employees of the Company at the price of ₹ 10/- (Rupees Ten Only) per option under the AL-ESOP 2020.

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://www.atishay.com/wp-content/uploads/2024/04/Intimationgrantstockoption25012024.pdf>

Please refer note No. 35 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 2023-24.

Board's Report

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.

1. Details relating to deposits covered under Chapter V of the Act and rules made there under.
2. 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.
3. 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.
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 and 2020-21 can be accessed at www.atishay.com

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 is no material change and commitments made which 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 Section 139(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, 2024 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

Board's Report

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

c) SECRETARIAL AUDITORS

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Nilesh A. Pradhan & Co., LLP, Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year 2023-24.

Further, Secretarial Audit Report for the financial year 2023-24 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

As per the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No.000780C) as an Internal Auditor to conduct internal audit of the Company for the financial year 2023-24.

The Internal Audit Report for the financial year 2023-24 issued by M/s Briska & Associates, Chartered Accountants, Bhopal was submitted to the Audit Committee and the Board at the meeting held on May 10, 2024.

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 copy of annual return is prepared in form MGT-7 as per the provisions of the companies Act, 2013 and will be placed on the Company website and can be accessed at <https://www.atishay.com/mgt-annual/>

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	
(i)	the steps taken or impact on 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.
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	
(iii)	the capital investment on energy conservation equipment's	
B)	Technology absorption	
(i)	the efforts made towards technology absorption	The Company uses latest technology and equipments in its business. Further the Company is not engaged in any manufacturing activity.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	

Board's Report

Sr. No.	Particulars	Comments
(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 earnings 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. DETAILS OF THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

As on March 31, 2024, the Company Board comprises of 7 (Seven) Directors, out of which 4 (Four) are Non-Executive -Independent Directors and 1(one) is non-executive woman Director.

Further, pursuant to the provisions of section 203 of the Companies Act, 2013 and the rules made their under, following are the Board of Directors and Key Managerial Personnel of the Company as on date :

Sr. No.	Name of Directors/ KMPs	Designation	Original Date of appointment	Nature of Changes	Date of Cessation	DIN/PAN
1	Mr. Akhilesh Jain	Chairman & Managing Director	30/03/2000	*Re-appointment as a Managing Director for further period of 5 years.	-	00039927
2	Mr. Archit Jain	Whole-time Director	01/02/2013	**Re-appointment as a Whole time Director for further period of 5 years	-	06363647
3	Mrs. Rekha Jain	Non-Executive Director	30/03/2000	-	-	00039939
3	Mr. Arvind Vishnu Lowlekar	Non -Executive Independent Director	23/06/2014	Conclusion of the second term w.e.f. June 21, 2024	-	01614733
4	Mr. Arun Shrivastava	Non -Executive Independent Director	31/10/2019	***Re-appointment as an Independent Director for second consecutive term of 5 years .	-	06640892
5	Mr. Ajay Mujumdar	Non -Executive Independent Director	11/12/2016	-	-	00628327
6	Mrs. Poonam Agrawal	Non -Executive Independent Director	17/09/2014	-	-	06970570
7	Mr. Rajendra Saxena	Additional (Non -Executive &Independent Director)	10/05/2024	****Appointment as an Independent Director for first term of 5 years .	-	10485612
8	Mr. Arjun Singh Dangi	Chief Financial officer	27/05/2016	-	-	BDDPD3306H
9	Ms. Iti Tiwari	Company Secretary & Compliance Officer	29/06/2014	*****Resigned	02/11/2023	ALZPT2514N

Board's Report

Sr. No.	Name of Directors/ KMPs	Designation	Original Date of appointment	Nature of Changes	Date of Cessation	DIN/PAN
10	Mrs. Sambedna Jain	AGM -Corporate Secretarial	01/11/2023	*****Appointed as a Company Secretary & Compliance Officer	-	AOGPJ4171B

*Based on the recommendation of the Nomination and Remuneration Committee, Mr. Akhilesh Jain was re-appointed as a Managing Director of the Company for a period of five years by the Board of Directors at its meeting held on May 10, 2024, subject to the approval of shareholders in the ensuing Annual General meeting.

** Based on the recommendation of the Nomination and Remuneration Committee, Mr. Archit Jain was re-appointed as a Whole time Director of the Company for a period of five years by the Board of Directors at its meeting held May 10, 2024, subject to the approval of shareholder in the ensuing Annual General meeting.

*** Based on the recommendation of the Nomination and Remuneration Committee, Mr. Arun Shrivastava was re-appointed for second term for the period of five years by the Board of Directors at its meeting held on May 10, 2024, subject to the approval of shareholder in the ensuing Annual General meeting.

**** Based on the recommendation of the Nomination and Remuneration Committee, Mr. Rajendra Saxena was appointed as an Additional Director (Non -executive & Independent) by the Board of Directors at its meeting held on May 10, 2024 and seeking approval of the shareholder in the ensuing Annual General meeting for his appointment as an Independent Director of the Company for the period of 5 years.

***** Ms. Iti Tiwari has resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f November 02, 2023.

*****Mrs. Sambedna Jain has been appointed as AGM -Corporate Secretarial of the Company w.e.f November 01, 2023 and thereafter she was appointed as a Company Secretary & Compliance Officer of the Company and also designated as Key Managerial personnel of the Company w.e.f. January 22, 2024.

18. DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

a) 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.

b) Re-appointment of Managing Director

Pursuant to the provisions of Sections 196, 197, 203, and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V and the rules made thereunder, as amended from time to time, the Board of Directors at its meeting held on May 10, 2024 has approved the re-appointment of Mr. Akhilesh Jain (DIN: 00039927) as a Managing Director of the Company for a period of five years with effect from 2nd July, 2024 and revision in the remuneration, he shall not liable to retire by rotation, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

c) Re-appointment of Whole-time Director

Pursuant to the provisions of Sections 196, 197, 203, and any other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule V and the rules made thereunder, as amended from time to time, the Board of Directors at its meeting held on May 10, 2024 has approved re-appointment of Mr. Archit Jain (DIN: 06363647) as a Whole-time

Director of the Company for a period of five years with effect from 2nd July, 2024 and he shall not liable to retire by rotation , subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

d) Appointment of Mr. Rajendra Saxena as an Independent Director of the Company

Pursuant to the provisions of Sections 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors at its meeting held on May 10, 2024 has approved the appointment of Mr. Rajendra Saxena (DIN: 10485612), as an Additional Director (Non-Executive & Independent) on the Board of the Company to hold such office till the conclusion of the next Annual General Meeting of the Company and subject to the approval of the members in the ensuing General Meeting, for appointment as an Independent Director and to hold such office for a first term of five (5) consecutive years w.e.f. May 10, 2024 to May 09, 2029, not liable to retire by rotation.

e) Re-appointment of Mr. Arun Shrivastava (DIN : 06640892) Non-Executive Independent Director

Pursuant to the provisions of sections 149 and 152 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and

Board's Report

Qualification of Directors) Rules, 2014 and any other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) as well as the applicable provisions/regulations of SEBI (LODR) Regulation, 2015, as amended from time to time, the Board of Directors at its meeting held on May 10, 2024 has approved re-appointment of Mr. Arun Shrivastava (DIN: 06640892), who was appointed as an Independent Director of the Company on October 31, 2019 for a first term of five (5) consecutive years and he will be holding such office as an Independent Director upto October 30, 2024, being eligible for re-appointment, to hold such office as an Independent Director of the Company for a second consecutive term of five (5) year, w.e.f. October 31, 2024 to October 30, 2029 and he shall not be liable to retire by rotation.

In case of appointment/re-appointment of Directors, the details of respective Directors as stipulated under Regulation 36(3) of the Listing Regulations are included in the Notice of Annual General Meeting.

f) Conclusion of second term of Mr. Arvind Vishnu Lowlekar (DIN: 01614733) Independent Director of the Company

Mr. Arvind Vishnu Lowlekar (DIN: 01614733) Independent Director of the Company was re-appointed by the members of the Company at its Annual General Meeting held on August 28, 2019 for his second consecutive term for a period of five years with effect from June 22, 2019. The said period of five years will be concluded on June 21, 2024 and same has been taken on record by the Board of Directors at its meeting held on May 10, 2024.

19. INDEPENDENT DIRECTORS AND THEIR DECLARATION

As on March 31, 2024, the Company is having 4 (four) Independent Directors which are in accordance with the requirement of the SEBI (LODR) Regulations, 2015 as well as under the Companies Act, 2013.

The terms and conditions of appointment of the Independent Directors are placed on the website at the following weblink <https://www.atishay.com/wp-content/uploads/2024/04/Terms-Condition-of-Appintment-of-Director.pdf>

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) 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 2023-24 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, 2024. 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 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.

Board's Report

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.

20. 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 are also available on the Company's website www.atishay.com

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the following weblink: <https://www.atishay.com/wp-content/uploads/2024/04/Familiarization-Programmes.pdf>

21. CONSTITUTION OF THE BOARD OF DIRECTORS AND THEIR MEETINGS

(a) Constitution of the Board

1. 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, 2024, the Company Board comprises of 7 (Seven) Directors, out of which 2 (Two) are Executive Directors, 4 (Four) are Non-Executive -Independent Directors and 1 (one) is Non-Executive, Woman Director.

Mr. Akhilesh Jain, Chairman & Managing Director, Mr. Archit Jain, Whole-time Director and Mrs. Rekha 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 2023-24 namely on May 23, 2023, June 10, 2023, July 18, 2023, October 23, 2023, and January 22, 2024. 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, its Subsidiaries;
- Minutes of meetings of the Board, Committees, resolutions passed by circulations and minutes of the meetings of the Board of Subsidiary Companies;
- 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;

Board's Report

- Various Policies of the Board;
- Code of Conduct for the members of the Board;
- Discussion with the Auditors and the audit committee members.

22. GOVERNANCE CODES

(a) Code of Business Conduct & Ethics

The Company has adopted Code of Conduct for Board of Directors and Senior Management ("the Code") which is applicable to the Board of Directors and all Employees of the Company. The Board of Directors and the members of Senior Management Team of the Company are required to affirm Compliance of this Code. The Company has received the annual affirmation declaration from the Board of Directors and Senior Management. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website at the following weblink

(b) Conflict of Interests

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other Companies including Chairmanships and notify changes during the year. The members of the Board while discharging their duties, avoid conflict of interest in the decision-making process. The Members of Board restrict themselves from any discussions and voting in transactions in which they have 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, amended time to time (The PIT Regulations). This Code is displayed on the Company's website at the following weblink <https://www.atishay.com/wp-content/uploads/2024/04/Code-of-Conduct-Insider-Trading.pdf>

The code shall be applicable to the insiders of the Company which includes all insiders, designated persons and their immediate relatives, connected persons, Fiduciaries and Intermediaries and shall come into effect from the date of listing of Equity Shares of the Company on a stock exchange in India subsequent to an initial public offering of the Equity Shares of the Company. The Company Secretary of the Company is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website at the following weblink <https://www.atishay.com/wp-content/uploads/2024/04/ATISHAY-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE.pdf>

Further that there have been no violations of Insider Trading Regulations for the year ended March 31, 2024 and our Company has diligently observed and adhered to all provisions stipulated in the SEBI (Prohibition of Insider Trading) Regulations, 2015.

23. BOARD EVALUATION

Pursuant to the provision of Section 149(8) of Companies Act, 2013 states that formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its committees and individual directors including Independent Directors. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Recommendations and suggested areas of improvement for the Board, its various committees and the individual Directors were considered by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared for the purpose of evaluation of the Board, Chairman of the Board, Committees, Executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire, evaluation is being done by the Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfilment of the independence criteria as specified in the SEBI Regulations and their independence from the management, provided that in the above evaluation the directors who are subject to evaluation shall not participate. Independent Directors of the Company have conducted their separate meeting on March 20, 2024. The evaluation report submitted to the Nomination Remuneration Committee which reflects the current strength of Governance performance in the Company and complied with the requirement of the

Board's Report

SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

24. 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:

a) 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 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, 2024 the members of Audit Committee comprises of Three (3) Independent Directors and One (1) Whole- time Director. Mr. Arvind Vishnu Lowlekar serves as the Chairman of the Audit Committee, with Mrs. Poonam Agrawal, Mr. Ajay Mujumdar, and Mr. Archit Jain as its members of the Committee. All the members of the Committee have relevant experience in financial matters. Mrs. Sambhedna Jain, acts as Secretary to the Committee.

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of the Company will conclude on June 21, 2024 . Due to conclusion of his second term, the Company at its Board meeting held on May 10, 2024 has appointed and inducted new members and re-constituted the audit committee.

The re-constituted members of the Audit Committee are stated below and all the members of the committee are financially literate and possesses financial expertise:

Sr. No.	Members of the Committee	Designation
1.	Mr. Rajendra Saxena	Chairman
2	Mrs. Poonam Agrawal	Member
3	Mr. Ajay Mujumdar	Member
4	Mr. Archit Jain	Member

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.

Further more, 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 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. Further, no whistle blower complaint has been received during the financial year 2023-24. The Policy is available on the website of the Company at the following weblink <https://www.atishay.com/wp-content/uploads/2024/04/Vigil-mechanism-Policy.pdf>

b) 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 Stakeholders' Relationship and Investors Grievances Committee on June 23, 2014 and was reconstituted on June 20, 2019.

The Committee specifically looks into the redressal of shareholders and investors complaints such as transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, payment of unclaimed dividends etc.

Board's Report

In addition, the Committee also investigated matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

As on March 31, 2024 the members of Stakeholder/ Investor Relationship Committee comprises of Three (3) Directors. Mrs. Poonam Agrawal serves

as the Chairperson of the said Committee, with Mr. Ajay Mujumdar, Mr. Akhilesh Jain as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee.

Further more, 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.

During the financial year 2023-24, the Company has not received any investors complaints. The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report.

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024 ARE GIVEN BELOW :

During the financial year 2023-24, the Company has not received any investors complaints. The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report. The details of the same are as under :

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

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.

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, 2024, the members of Nomination and Remuneration Committee comprises of three Directors. Mr. Arvind Lowlekar serves as the Chairman of the said Committee, with Mrs. Poonam Agrawal and Mr. Ajay Mujumdar as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of the Company will conclude on June 21, 2024. Due to conclusion of his second term, the Company at its Board meeting held on May 10, 2024 has 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 :

S. No	Members of the Committee	Designation
1	Mr. Ajay Mujumdar	Chairman
2	Mrs. Poonam Agrawal	Member
3	Mr. Rajendra Saxena	Member
4	Mr. Arun Shrivastava	Member
5	Mrs. Rekha Jain	Member

Further more, 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 weblink <https://www.atishay.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>

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

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman.

During the financial year 2023-24, on the basis of the structured questionnaire, evaluation is being done by the Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfilment of the independence criteria as specified in the SEBI Regulations and their independence from the management, provided that in the above evaluation the directors who are subject to evaluation shall not participate. Independent Directors of the Company have conducted their separate meeting on March 20, 2024. The evaluation report submitted to the Nomination Remuneration Committee which reflects the current strength of Governance performance in the Company and complied with the requirement of the SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

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

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is available on our Company website and can be accessed at <https://www.atishay.com/wp-content/uploads/2024/04/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

Board's Report

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, 2024 the members of Corporate Social Responsibility (CSR) Committee comprises of 4 (Four) Directors. Mr. Archit Jain serves as the Chairman of the said Committee, with Mrs. Rekha Jain, Mr. Ajay Mujumdar, Mr. Arvind V Lowlekar as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of the Company will conclude on June 21, 2024 . Due to conclusion of his second term, the Company at its Board meeting held on May 10, 2024 has appointed and inducted new members and re-constituted the CSR committee.

The re-constituted members of the CSR Committee are stated below :

S. No	Members of the Committee	Designation
1	Mr. Archit Jain	Chairman
2	Mrs. Rekha Jain	Member
3	Mr. Ajay Mujumdar	Member

The Company at its Board Meeting held on May 10, 2024 has amended the Corporate Social Responsibility (CSR) Policy. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company and can be accessed at <https://www.atishay.com/regulations-46/>

Further more, 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

No meeting was held during the financial year 2023-24, as the Company do not have any liability of CSR expenditure as per Section 135 of the Companies Act, 2013 for the financial year 2023-24, therefore detailed Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is not required to be submitted.

The Company's policy on CSR is available on our Company website and can be accessed at <https://www.atishay.com/regulations-46/>

(b) OTHER COMMITTEES CONSTITUTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR SMOOTH OPERATION OF THE BUSINESS AS ON MARCH 31, 2024:

1. 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.

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

S. No	Members of the Committee	Designation
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.

2. 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:

S. No	Members of the Committee	Designation
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.

Board's Report

3. 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 as under:

S. No	Name of Directors	Designation
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.

25. 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 thereunder. Further, the Company at its Board Meeting held on May 10, 2024 has amended the Policy of Sexual harassment of women at workplace (prevention, prohibition & protection) and the said policy is available on the website of the Company and can be accessed at <https://www.atishay.com/regulations-46/>. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year ended March 31, 2024, the Company has not received any Complaints pertaining to Sexual Harassment.

The Committee met 1 (One) time during the financial year 2023-24 on February 12, 2024 . All the members had attended the meeting except the presiding officer of the Committee. The requisite quorum was present at all the meetings. Mrs. Sambedna Jain, act as a Secretary to the Committee.

26. 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.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company' future operations.

Board's Report

28. SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company and hence the provisions of the same are not applicable to the Company.

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

All transactions entered with Related Parties for the year under review were entered on arm's length basis and in the ordinary course of business and the provisions of Section 188(1) of the Companies Act, 2013 and the Rules made thereunder were not attracted.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) is prepared in Form AOC-2 pursuant to Section 134(3)(h) of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 and the same is annexed to the Board's Report as **Annexure-3**

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

The Audit Committee and the Board have approved the Related Party Transactions Policy and the same has been placed on the Company's website at the following weblink <https://www.atishay.com/regulations-46/>

30. RELATED PARTY DISCLOSURES

The disclosures with respect to the related party(ies) has been mentioned in Note No. 38 to the financial statements.

31. REPORTING OF FRAUDS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in boards report

32. 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 2023-24, 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.

33. 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:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) the directors 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, 2024 and of the profit of the Company for that year;
- c) the 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.
- d) the Directors have prepared the annual accounts on a going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively.
- g) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- g) the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

34. 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

Board's Report

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 all locations 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.

35. 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.

(a) 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

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 41. 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

Board's Report

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.

(b) 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.

36. 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.

37. 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.

**For and on behalf of the Board of Directors of
Atishay Limited**

**Sd/-
Akhilesh Jain
Chairman & Managing Director
DIN : 00039927**

**Sd/-
Archit Jain
Whole-time Director
DIN : 06363647**

**Date : May 10, 2024
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, 2021 as at March 31, 2024.

- 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. 35 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 'Accounting Standard 20 - 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. 35 forming part of the Standalone Financial Statements.

C) Description of AL-ESOP 2020

Name of Directors	Designation
(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	-
Number of options granted during the year	187,000
Number of options forfeited / lapsed during the year	-
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	187,000
Number of options exercisable at the end of the year	187,000
(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:
	<ul style="list-style-type: none"> ● ₹ 45.5 (January 23, 2026) ● ₹ 46.2 (January 23, 2027)

Annexure 1

Name of Directors	Designation								
(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;	<table border="1"> <thead> <tr> <th>Name of Employee</th> <th>Designation of employee</th> <th>No. of options granted during the year</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>Mr. Ajun Singh Dangl</td> <td>Chief financial officer</td> <td>20000</td> <td>10/-</td> </tr> </tbody> </table>	Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price	Mr. Ajun Singh Dangl	Chief financial officer	20000	10/-
Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price						
Mr. Ajun Singh Dangl	Chief financial officer	20000	10/-						
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	<table border="1"> <thead> <tr> <th>Name of Employee</th> <th>Designation of employee</th> <th>No. of options granted during the year</th> <th>Exercise Price</th> </tr> </thead> <tbody> <tr> <td>Ms. Sakshi Saxena</td> <td>EA to MD</td> <td>10000</td> <td>10/-</td> </tr> </tbody> </table> <p>Apart from this, no option granted to any other employee more than 5 % or more of the options granted during the year.</p>	Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price	Ms. Sakshi Saxena	EA to MD	10000	10/-
Name of Employee	Designation of employee	No. of options granted during the year	Exercise Price						
Ms. Sakshi Saxena	EA to MD	10000	10/-						
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:	<p>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.</p> <p>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.</p> <p>The fair value of the option is estimated on the date of grant using Black-Scholes options pricing model with assumptions as below.</p>								
a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model	<p>₹ 53.8</p> <p>₹ 10</p> <p>57% p.a.</p> <p>2.5 – 3.5 years</p> <p>Nil</p> <p>6.7% p.a. – 6.8% p.a.</p>								
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)	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	6.01
Net Profit / (Loss) (proforma)	561.37
Basic earnings per share (as reported)	5.06
Basic earnings per share (proforma)	5.11
Diluted earnings per share (as reported)	4.99
Diluted earnings per share (proforma)	5.05

- | | |
|---------------------------------|----------------|
| 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 31,2024

**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 31,2024 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, 2024 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;
 - (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
 - (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).

Annexure 2

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.

I 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. There were no changes in the composition of the Board of Directors during the period under review.

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

Sd/-
Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478F000336741

Place: Mumbai

Date: May 10,2024

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

Sd/-
Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478F000336741

Place: Mumbai
Date: May 10,2024

Annexure 3

Particulars of contracts/arrangements entered into by the Company with the parties as on March 31, 2024

Form No. AOC-2

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
1	Mr. Akhilesh Jain (Managing Director) & Mrs. Rekha Jain (Non-Executive Director) Jointly (Spouse)	Rent of office at Bhopal, situated at Plot No. 36, Zone-1, M.P. Nagar, Bhopal (M.P.) - 462011	On three years renewable basis	1,25,000/- Per Month	The head office of the Company is situated in the said premise.	Not required as the transaction was entered in the ordinary course of business & arm length basis . Still the Company has taken approval of the audit committee on March 20, 2024.	NIL	Not required as the transaction are in the ordinary course of business and arm length basis.
2	Mr. Archit Jain (Whole-time Director) & Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Rent of office at Mumbai, situated at 14 &15 Khatau Building, Bank street, Fort, Mumbai(MH)-400001	On three years renewable basis	1,80,000/- Per Month	The Registered office of the Company is situated in the said premise	Not required as the transaction was entered in the ordinary course of business & arm length basis . Still the Company has taken approval of the audit committee on March 20, 2024.	Nil	Not required as the transaction are in the ordinary course of business and arm length basis.

Annexure 3

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
3	Zapurse Fintech Private Limited (Relatives of Managing Director & Directors are interested)	To provide the financial inclusion services which includes Domestic Money Transfer, Aadhar Enabled Payment Services, Online Mobile & DTH Recharge, Bill payment and other related services vice versa	On yearly basis	5,00,00,000/-	Arm length basis and in the ordinary course of business	Not required as the transaction was entered in the ordinary course of business & arm length basis. Still the Company has taken approval of the audit committee on March 20, 2024 & May 10, 2024.	Nil	Not required as the transaction are in the ordinary course of business and arm length basis.

For and on behalf of the Board of Directors of
Atishay Limited

Sd/-
Akhilesh Jain
Chairman & Managing Director
DIN : 00039927

Sd/-
Archit Jain
Whole-time Director
DIN : 06363647

Date : May 10, 2024
Place: Bhopal

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/KMPs	Designation	Remuneration of Directors /KMPs for the Financial Year 2023-24 (₹ in Lakhs) per annum	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Akhilesh Jain	Managing Director	27.00	13.69
2	Mr. Archit Jain	Whole-time Director	24.75	12.93
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. Arjun Singh Dangi	Chief Financial officer	13.63	NIL
9	*Ms. Iti Tiwari	Company Secretary & Compliance officer	4.89	NIL
10	**Mrs. Sambedna Jain	Company Secretary & Compliance officer	1.70	NIL

*Ms. Iti Tiwari has resigned from the position of Company Secretary & Compliance officer of the Company w.e.f. November 02, 2023.

**Mrs. Sambedna Jain was appointed as the Company Secretary & Compliance officer of the Company w.e.f. January 22, 2024.

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

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/KMPs	Designation	Remuneration of Directors/KMPs for the financial year 2023-24 (₹ In Lakhs) per annum	Percentage increase in Remuneration
1	Mr. Akhilesh Jain	Managing Director	27.00	0%
2	Mr. Archit Jain	Whole-time Director	24.75	50 %
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. Arjun Singh Dangi	Chief Financial officer	13.63	16%
9	Ms. Iti Tiwari	Company Secretary & Compliance officer	4.89	10%
10	Mrs. Sambedna Jain	Company Secretary & Compliance officer	1.70	0%

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

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 2023-24 was ₹ 1,97,270/- per annum as compare to previous year where the median remuneration of employee was ₹ 2,85,971/- per annum.

Hence there is a decrease by 31.02 % in the median remuneration of employees as compared to previous financial year 2022-23.

Further, during the financial year 2023-24, Company has appointed 438 new employees and 233 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. 2022-23 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, 2024;

The number of permanent Employees on the rolls of the Company as on March 31, 2024 is 244

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. 2023-24.

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2023-24	Average Percentile increase/decrease in managerial remuneration in F.Y. 2023-24	Justification
*Percentile Increase in salaries of Employees 67.59 %	**Percentile Increase in salaries of Managerial Person 16.49 %	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.

6. 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.

For and on behalf of the Board of Directors of
Atishay Limited

Sd/-
Akhilesh Jain
Chairman & Managing Director
DIN : 00039927

Sd/-
Archit Jain
Whole-time Director
DIN : 06363647

Date : May 10, 2024
Place: Bhopal

Corporate Governance Report

This Corporate Governance Report of Atishay Limited ('Atishay' or 'the Company') for financial year ended on March 31, 2024, 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 Integrated 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

Fundamentals of Corporate Governance includes transparency, accountability and independence. Your Company feel proud to be a part of an organisation whose foundation stone was laid down for good governance which eventually became an integral principle of the business, as demonstrated in the words above. To succeed, we believe, it requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact.

The Company philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices with the ultimate aim of enhancing long-term shareholders' value. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholder's aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mind set of the organization. We are committed to meet the aspirations of all our stakeholders. At Atishay, our aspirations have always been of protecting, strengthening and aligning together the interest of all the stakeholders and to satisfy that we strive hard to implement and continue to follow our core values which are "Belief in people, Entrepreneurship, Customer orientation and pursuit of excellence". The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The Board of Directors manages the affairs of the company in the best interest of the shareholders, providing necessary guidance and strategic vision. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Shareholders, Board of Directors, Committees, Auditors and the Senior Management of the Company.

We believe, Corporate Governance is not just a destination but a journey to constantly improve sustainable value creation.

ATISHAY'S VALUES

Atishay strongly believes in integrity and transparency in its operations and stakeholders' communication. All employees

are expected to adhere to the highest standards of integrity. Atishay Minds are guided by the values of collaborative spirit,

unrelenting dedication and expert thinking. These values are core to all our operations.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Board has established Eight (8) Committees to discharge its responsibilities in an effective manner. Atishay's Company Secretary acts as the Secretary to all the Committees of the Board. The Chairman and Managing Director and Whole-time Director of the Company provide overall direction and guidance to the Board.

Corporate Governance Report

In accordance with the requirement of Regulation 27(2) of SEBI (LODR) Regulations, 2015, the Company submits to the stock exchanges a quarterly compliance report on Corporate Governance within the specified timeline as prescribed in the said regulations. The said report is either signed by the Compliance Officer or the Chief Executive Officer of the Company.

BOARD LEADERSHIP

It is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. It is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Committees in an informed and efficient manner. The Board critically evaluates the Company's strategic direction management policies and its effectiveness. The agenda for the Board reviews including strategic review from each of the committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets.

Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the Company's future growth.

ETHICS/GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies which are also available on the Company's website at the following weblink <https://https://www.atishay.com/regulations-46/> are as under:

- Code of Conduct for Board of Directors and Senior Management;
- Code of Conduct for Prohibition of Insider Trading;
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI);
- Vigil Mechanism/Whistle Blower Policy;
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions;
- Corporate Social Responsibility (CSR) Policy;
- Nomination and Remuneration Policy for Directors, KMP and other employees;
- Policy on Orderly Succession for Appointments to the Board and Senior Management;
- Policy for determination of materiality of events or information for disclosure;
- Policy for preservation of documents and archival of documents;
- Policy for Directors' Familiarization Programme;
- Criteria of making payments to Non-Executive Directors;
- Code of Conduct for employees;
- Policy on Board Diversity.
- Policy on Sexual harassment of women at workplace (prevention, prohibition & protection)

AUDITS, INTERNAL CHECKS AND BALANCES

M/s. B. M. PAREKH & CO., Chartered Accountants, Mumbai (ICAI Firm Registration No. 107448W) is the Statutory Auditors of the Company. During the financial year, the Company has appointed M/s Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No.000780C) to act as an Internal Auditor of the Company that reviews internal controls, operating systems and procedures. The Board and various committees of the Board ensures that the Company conducts its businesses with high standards of legal, statutory and regulatory compliances.

BEST CORPORATE GOVERNANCE PRACTICES

The Company maintains the highest standards of Corporate Governance. It is the Company's constant endeavour to adopt the best Corporate Governance Practices. For best Corporate Governance, the Company has constituted Independent Board Committees for the matters related to Audit, Stakeholder's interface, CSR and Nomination of Board members. The Company's internal audit is also conducted by Independent Chartered Accountant Firm. The Company also undergoes Secretarial Audit conducted by an Independent Company Secretary who is in whole-time practice at Mumbai. The Secretarial Audit Report for the financial year 2023-24 was placed before the Board, is included as **Annexure - 2** which forms a part of annexures of the Board's Report.

SHAREHOLDERS COMMUNICATIONS

The Board recognizes the importance of two-way communication by giving a balanced report of results & progress and responding to questions & issues raised by shareholders in a timely and consistent manner. Company corporate website (www.atishay.com) contains adequate information for its Shareholders.

Shareholders seeking information related to their shareholding may contact the Company directly or through Company's

Corporate Governance Report

Registrar and Transfer Agent, details of which are available on the Company's website. Atishay ensures that complaints and suggestions of its shareholders are responded in a timely manner. A comprehensive and informative shareholders reference is appended to this Annual Report highlighting shares related information towards 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

- 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. As on March 31, 2024, the Company Board comprises of 7 (Seven) Directors, out of which 2 (Two) are Executive Directors, 4 (Four) are Non-Executive & Independent Directors and 1 (one) is Non-Executive - woman Director.

During the financial year 2023-24, the composition of the Board (including category) of Directors are as follows :

Category	Name of Directors
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. Arvind Vishnu Lowlekar
	5. Mr. Arun Shrivastava
	6. Mrs. Poonam Agrawal
	7. Mr. Ajay Mujumdar

Mr. Akhilesh Jain, Chairman & Managing Director and Mr. Archit Jain, Whole-time Director are suitably supported by a team of professionals and technically qualified executives who carry out the day-to-day affairs of the business of our Company.

*The second term of Mr. Arvind Vishnu Lowlekar as an Independent Director of the Company will conclude on June 21, 2024 .

Further to inform you that Board of Directors at its meeting held on May 10, 2024 has appointed Mr. Rajendra Saxena as an Additonal Director (Non -Executive & Independent) on the Board of the Company and to hold such office till the conclusion of the next Annual General Meeting of the Company. The Company is seeking approval of the members in the ensuing General Meeting, for appointment of Mr. Rajendra Saxena as an Independent Director of the Company and to hold such office for first term of five (5) consecutive years w.e.f. May 10, 2024 to May 09, 2029, not liable to retire by rotation.

- None of the directors has received any loans and advances from the Company during the year;

Corporate Governance Report

3. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or act as a chairperson of more than five committees across all the public companies in which they are director. All necessary disclosures regarding position in committees of other Public Companies as on March 31, 2024 have been made by the Directors.
4. None of the Directors including Independent Director on the Board hold directorships in more than seven listed entities.
5. None of the Directors hold any convertible instruments in the Company.
6. 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, 2024 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	Member	Chairman	
1	Mr. Akhilesh Jain	Executive Director	0	1	0	0	0
2	Mr. Archit Jain	Executive Director	0	0	0	0	0
3	Mrs. Rekha Jain	Non- Executive Director	0	0	0	0	0
4	Mr. Ajay Mujumdar	Non- Executive & Independent Director	0	1	0	0	0
5	Mr. Arvind Vishnu Lowlekar	Non- Executive & Independent Director	0	0	0	0	0
6	Mr. Arun Shrivastava	Non- Executive & Independent Director	1	0	1	0	0
7	Mrs. Poonam Agrawal	Non- Executive & Independent Director	0	0	0	0	0

B) BOARD OF DIRECTOR'S PROFILE

A brief profile of Directors (as on March 31, 2024), nature of their expertise in specific functional areas are as follows:

Mr. Akhilesh Jain

Chairman & Managing Director

Mr. Akhilesh Jain holds a Chartered Accountant degree from the Institute of Chartered Accountants of India and a Bachelor of Law from Bhopal University. Additionally, he holds the esteemed position of FCP member, MPCG Zone, Bhopal & Trustee in JEAP- within the Jain International Trade Organisation. He is founder of Company and has a remarkable professional career spanning over 36 years, he brings a wealth of experience to Atishay, where he leads operations with a visionary approach aimed at driving the company to unparalleled levels of growth and success. His profound industry understanding and adeptness at navigating complex challenges have been instrumental in steering the organization towards sustainable progress. His exceptional governance skills have been instrumental in fostering a culture of integrity and accountability within our organization, while his insightful expertise consistently guides our strategic decision-making processes, offering invaluable direction to the management team.

Mrs. Rekha Jain

Non-Executive Director

Mrs. Rekha Jain holds a master's degree in Arts (Sociology) from Rani Duragvati Vishwavidyalaya, Jabalpur. 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 stewardship has not only shaped but also preserved Atishay's unique corporate culture.

Corporate Governance Report

Mr. Archit Jain

Whole-time Director

Archit Jain brings a decade of profound expertise and dynamic leadership as the Whole Time Director of our company. With a focus on nurturing the technical department, Archit spearheads new developments and projects, particularly in the field of Artificial Intelligence, positioning our company at the forefront of technological innovation. His strategic oversight extends to R&D, business development, and market expansion, integrating best practices across operations to drive sustainable and consistent financial growth.

A graduate of Mumbai University with a Bachelor of Engineering in Computers, Archit furthered his acumen in managing family businesses with a postgraduate degree from SP Jain Institute of Management and Research. His commitment to continuous learning is evidenced by additional certifications in business mastery, digital marketing and advanced sales strategies.

Archit's holistic approach to problem-solving and his adept application of the theory of constraints have been instrumental in product development and enhancing client relationships. His vision for the company is clear: automate operations for consistent growth, establish leadership in our domain, and create sustainable value for our shareholders, ensuring that our financial performance aligns with our long-term goals.

Mr. Arvind Vishnu Lowlekar

Non-Executive & Independent Director

Mr. Arvind V. Lowlekar holds a Chartered Accountant degree from the Institute of Chartered Accountants of India . He has an impressive career spanning over 40 years in accountancy. He has been associated with the Company since 2013. As a practicing Chartered Accountant with Lowlekar and Barjatya in Bhopal, he has honed his expertise and garnered invaluable experience. His contributions extend beyond the professional realm. During 2002-03, he worked as a member of the Expert Advisory Committee of the Institute of Chartered Accountants of India in Delhi. He was Secretary of the Institute of Chartered Accountants of India, Bhopal branch from 1991 to 1993. Thereafter, he became the Chairman of Institute of Chartered Accountants of India, Bhopal branch. He has played a pivotal role in advising the Company on Board matters, leveraging his wealth of experience and deep understanding of financial governance

Mr. Ajay Mujumdar

Non-Executive & Independent Director

Mr. Ajay Mujumdar holds a Bachelor degree in Electronics Engineering with Honors from M.I.T.S. in 1985, complemented by a Master's in Business Management. He is an alumnus of IIM-Lucknow and has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He has been associated with the Company since 2016 and has had an impressive professional career spanning over 38 years in the field of management and mentoring He is a first-generation entrepreneur and also serves as a Director/Advisor on the Boards of various companies. His expertise spans consulting, operations research, and mentoring, with a particular focus on business intelligence, business analytics, and export market identification and promotion. His multifaceted skill set and visionary leadership contribute significantly to the Company's growth trajectory.

Mrs. Poonam Agrawal

Non-Executive & Independent Director

Mrs. Poonam Agrawal holds a Bachelor degree in Engineering (Electronics and Communications) from the Jai Narayan Vyas University, Jodhpur, complemented by a Masters of Management from the Indian Institute of Technology, Bombay. She is associated with the Company since 2014 and has an impressive professional career spanning over 15 years in the field of banking and finance. Widely recognized for her contributions, she has played a pivotal role in shaping policy guidelines related to the Company, with a primary focus on business excellence and industry development. Currently, she serves as a private consultant in finance and human resource management.

Corporate Governance Report

Mr. Arun Shrivastava

Non-Executive & Independent Director

Mr. Arun Shrivastava holds a Master's degree in Science, from Bhopal University, Bhopal, 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. He is associated with the Company since 2019, bringing with vast experience in banking industry. With a career spanning over 35 years, he has held key positions in various banks, notably excelling in corporate credit roles at Bank of Baroda. His career has seen him navigate diverse geographies, including a tenure 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.

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 & 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: -

Names 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	✓	✓	✓	✓	✓	✓	✓
Mr. Ajay Mujumdar	✓	✓	✓	✓	✓	✓	✓
Mr. Archit Jain	-	✓	✓	✓	✓	✓	✓
Mr. Arvind Vishnu Lowlekar	✓	✓	✓	✓	✓	✓	✓
Mr. Arun Shrivastava	✓	✓	✓	-	✓	✓	✓
Mrs. Rekha Jain	-	✓	-	-	✓	-	-
Mrs. Poonam Agrawal	✓	✓	✓	✓	✓	✓	-

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

Corporate Governance Report

Director's independence. The Board considers the Committee's recommendation and takes appropriate decision.

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 2023-24 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, 2024. 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. All details necessary for Independent Directors to familiarize themselves with the business and culture of the Company are also available on the Company's website www.atishay.com

The details of such programmes imparted to Independent Directors are available on the Company's website and can be accessed at the following weblink: <https://www.atishay.com/wp-content/uploads/2024/04/Familiarization-Programmes.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. A copy of the Code has been placed on the Company's website and the weblink is <https://www.atishay.com/wp-content/uploads/2024/04/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.

Corporate Governance Report

A declaration in this regard, signed by the Managing Director, is given in this Report as **Annexure - B**. Further, the Senior Management comprises of all the core members of management i.e. one level below the Managing Director / Whole-time Director/Manager, if any which includes Chief Financial officer/Company Secretary 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.

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Board, its Committee and of individual Directors. The said criteria provide certain parameters like contribution to the Board, attendance, effective participation, domain knowledge and so on, which are considered by the Committee and/or the Board while evaluating the performance of each Director. The Performance evaluation was conducted for evaluation of the Board, Chairman of the Board and Committees, Executive Directors and Independent Directors of the Company for the financial year 2023-24 as per requirement of SEBI (LODR) Regulations, 2015 and as per the provisions of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared for the purpose of evaluation of the Board, Chairman of the Board, Committees, Executive Directors and Independent Directors of the Company.

On the basis of the structured questionnaire, evaluation is being done by the Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfilment of the independence criteria as specified in the SEBI Regulations and their independence from the management, provided that in the above evaluation the directors who are subject to evaluation shall not participate.

Independent Directors of the Company have conducted their separate meeting on March 20, 2024. The evaluation report submitted to the Nomination Remuneration Committee which reflects the current strength of Governance performance in the Company and complied with the requirement of the SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

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 2023-24, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the financial year 2023-24, the Board met 5 (five) times, namely on May 23, 2023, June 10, 2023, July 18, 2023, October 23, 2023, and January 22, 2024. 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 2023-24 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 meeting held during the year 2023-24		Whether attended last AGM
	Held	Attended	
Mr. Akhilesh Jain	5	5	Yes
Mr. Archit Jain	5	5	Yes
Mrs. Rekha Jain	5	5	Yes
Mr. Ajay Mujumdar	5	5	Yes
Mr. Arvind Vishnu Lowlekar	5	5	Yes
Mr. Arun Shrivastava	5	4	Yes
Mrs. Poonam Agrawal	5	2	Yes

Corporate Governance Report

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.

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 KMP

During the period under review there was no change in the Board of Directors and KMPs in the Company except the following:

- a) Ms. Iti Tiwari who has resigned from the post of Company Secretary & Compliance officer due to her personal commitments w.e.f. November 02, 2023 from the closure of business hours.
- b) Appointment of Mrs. Sambedna Jain as a Company Secretary & Compliance Officer with effect from January 22, 2024 and also designated as Key Managerial Personnel of the Company.

NUMBER OF EQUITY SHARES HELD BY EXECUTIVE AND NON -EXECUTIVE DIRECTORS (EXCLUDING INDEPENDENT DIRECTORS) AS ON MARCH 31, 2024 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, 2024

During the period under review, the Board has in place the following Mandatory Committee are as under :

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee.
5. Sexual Harassment Committee.

Non Mandatory Committees are as under :

1. Project Management and Administration Committee
2. Borrowing Committee
3. Business Development and Administration Committee.

Furthermore, the details of the Non- mandatory committees are included in the Board's Report which forms part of this Annual Report.

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 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, 2024 the members of Audit Committee comprises of Three (3) Independent Directors and One (1) Whole- time Director. Mr. Arvind Vishnu Lowlekar serves as the Chairman of the Audit Committee, with Mrs. Poonam Agrawal, Mr. Ajay Mujumdar, and Mr. Archit Jain as its members of the Committee. All the members of the Committee have relevant experience in financial matters. Mrs. Sambedna Jain, acts as Secretary to the Committee.

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive &

Corporate Governance Report

Independent Director of the Company will conclude on June 21, 2024 . Due to conclusion of his second term, the Company at its Board meeting held on May 10, 2024 has appointed and inducted new members and re-constituted the audit committee.

The re-constituted members of the Audit Committee are stated below and all the members of the committee are financially literate and possesses financial expertise:

S. No	Members of the Committee	Designation
1.	Mr. Rajendra Saxena	Chairman
2	Mrs. Poonam Agrawal	Member
3	Mr. Ajay Mujumdar	Member
4	Mr. Archit Jain	Member

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

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

1. 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;
 2. Recommending to the Board, the appointment, remuneration and terms of appointment of the Statutory Auditor of the Company;
 3. Approving payments to Statutory Auditors for any other services rendered by Statutory Auditors;
 4. Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
 - a) 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;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft Audit Report.
5. Reviewing, with the management, the quarterly, half- yearly and Annual Financial Statements before submission to the Board for approval;
 6. 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;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approving of any subsequent modification(s) of transactions of the Company with related parties;
 9. Scrutinizing inter-corporate loans and investments;
 10. Valuing undertakings or assets of the Company, wherever it is necessary;
 11. Evaluating internal financial controls and risk management systems;
 12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 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

Corporate Governance Report

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:
 - a) 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

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

To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meeting and Attendance

During the Financial Year 2023-24, the Audit committee meeting held 5 (Five) times. The Committee met on May 23, 2023, July 18, 2023, October 23, 2023, January 22, 2024 and March 20, 2024. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was present at the 23rd Annual General Meeting of the Company held on July 18, 2023.

The Composition of the Audit Committee and the details of the meetings attended by its members held during the financial year 2023-24 are given below :

S. No	Name of Director(s)	Designation & Category	Number of meetings attended	
			Held	Attended
1	Mr. Arvind V. Lowlekar	Chairman - Non-Executive & Independent Director	5	5
2	Mrs. Poonam Agrawal	Member- Non-Executive & Independent Director	5	3
3	Mr. Ajay Mujumdar	Member- Non-Executive & Independent Director	5	5
4	Mr. Archit Jain	Member- Non-Executive & Independent Director	5	3

Corporate Governance 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. Further, no whistle blower complaint has been received during the financial year 2023-24. The Policy is available on the website of the Company at the following weblink <https://www.atishay.com/wp-content/uploads/2024/04/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 Stakeholders' Relationship and Investors Grievances Committee on 23rd June, 2014 and was reconstituted on 20th June, 2019.

The Committee specifically looks into the redressal of shareholders and investors complaints such as transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends, payment of unclaimed dividends etc.

In addition, the Committee also investigated matters that can facilitate better investor services and relations. The Board was kept apprised of all the major developments on investors' issues through various reports and statements furnished to the Board from time to time throughout the year.

As on March 31, 2024 the Members of Stakeholder/ Investor Relationship Committee comprises of Three (3) Directors. Mrs. Poonam Agrawal serves as the Chairperson of the said Committee, with Mr. Ajay Mujumdar, Mr. Akhilesh Jain as its members. Mrs. Sambodha Jain, acts as the Secretary to the Committee.

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

1. 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;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/ Investors grievances;
4. 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;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. 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;
7. 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;
8. 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 2023-24, the Stakeholders Relationship and Investors Grievances Committee meeting held 1 (One) times. The Committee met on January 22, 2024. The requisite quorum was present at all the Meetings. The Chairperson of the Stakeholders Relationship and Investors Grievances Committee was present at the 23rd Annual General Meeting of the Company held on July 18, 2023 to answer the queries of the Shareholders.

Corporate Governance Report

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

The Composition of the Stakeholders Relationship and Investors Grievances Committee and the details of the meetings attended by its members held during the financial year 2023-24 are given below :

S. No	Name of Director(s)	Designation & Category	Number of meetings attended	
			Held	Attended
1	Mrs. Poonam Agrawal	Chairperson- Non-Executive & Independent Director	1	0
2	Mr. Ajay Mujumdar	Member- Non-Executive & Independent Director	1	1
3	Mr. Akhilesh Jain	Member- Non-Executive & Independent Director	1	1

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024 ARE GIVEN BELOW :

During the Financial Year 2023-24, the Company has not received any investors complaints. The members may contact the Company Secretary of the Company for their queries, if any, at the contact details provided in the Shareholders' Information in this report. The details are as under :

S. 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, 2024 the Members of Nomination and Remuneration Committee comprises of three Directors. Mr. Arvind Lowlekar serves as the Chairman of the said Committee, with Mrs. Poonam Agrawal and Mr. Ajay Mujumdar as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of the Company will conclude on June 21, 2024 . Due to conclusion of his second term, the Company at its

Board meeting held on May 10, 2024 has 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 :

S. No	Members of the Committee	Designation
1	Mr. Ajay Mujumdar	Chairman
2	Mrs. Poonam Agrawal	Member
3	Mr. Rajendra Saxena	Member
4	Mr. Arun Shrivastava	Member
5	Mrs. Rekha Jain	Member

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

1. 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;
2. Formulating of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;

Corporate Governance Report

4. 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;
5. 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;
6. Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
7. Evaluating and to recommend salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. 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;
9. Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any;
10. 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.;
11. To formulate and administer the Employee Stock Option Scheme.

MEETING AND ATTENDANCE

During the Financial Year 2023-24, the Nomination and Remuneration Committee meeting held 3 (Three) times. The Committee met on May 23, 2023, July 18, 2023 and January 22, 2024. The requisite quorum was present at all the Meetings. The Chairman of the Committee was present at the AGM of the Company held on July 18, 2023 to answer the queries of the Shareholders

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

The Composition of the Nomination and Remuneration Committee and the details of the meetings attended by its members held during the financial year 2023-24 are given below :

S. No	Name of Director(s)	Designation & Category	Number of meetings attended	
			Held	Attended
1	Mr. Arvind Lowlekar	Chairperson- Non-Executive & Independent Director	3	3
2	Mrs. Poonam Agrawal	Member- Non-Executive & Independent Director	3	2
3	Mr. Ajay Mujumdar	Member- Non-Executive & Independent Director	3	3

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://www.atishay.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>

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

The Nomination and Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Individual Directors and the Chairman has to be made. Pursuant to the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. All Directors responded through a structured questionnaire giving feedback about the performance of the Board, its Committees, Individual Directors and the Chairman.

During the financial year 2023-24, on the basis of the structured questionnaire, evaluation is being done by the Directors of the Company with specific focus on the performance and effective functioning of the Board and Individual Directors and fulfilment of the independence criteria as specified in the SEBI Regulations and their independence from the

management, provided that in the above evaluation the directors who are subject to evaluation shall not participate. Independent Directors of the Company have conducted their separate meeting on March 20, 2024. The evaluation report submitted to the Nomination Remuneration Committee which reflects the current strength of Governance performance in the Company and complied with the requirement of the SEBI (LODR), Regulations, 2015 read with the section 134 of the Companies Act, 2013. The Board of Directors expressed their satisfaction with the evaluation process.

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

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of section 178 of the Companies Act, 2013, is available on our Company website and can be accessed at <https://www.atishay.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy.pdf>

Corporate Governance Report

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

During the financial year 2023-24 there has been change in the Senior Management Personnel, the details of the same are given as below:

S. No	Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the year 2023-24 (Yes / No)	Nature of change and Effective date
1	Mr. Arjun Singh Dangl	Chief Financial officer	No	-
2	Ms. Iti Tiwari	Company Secretary & Compliance officer	Yes	Ceased w.e.f. November 02, 2023
3	Mrs. Sambedna Jain	Company Secretary & Compliance officer	Yes	Appointed as Senior Management personnel w.e.f January 22, 2024

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 2023-24 are given below :

S. No	Name of Non-Executive Directors	Sitting Fees	Total
1	Mrs. Rekha Jain	50000	50000
2	Mr. Ajay Mujumdar	72500	72500
3	Mr. Arvind Vishnu Lowlekar	70000	70000
4	Mr. Arun Shrivastava Shrivastava	40000	40000
5	Mrs. Poonam Agrawal	30000	30000
TOTAL		262500	262500

b) DISCLOSURE OF INTER SE RELATIONSHIP BETWEEN DIRECTORS

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

b) 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/2024/04/Criteria-for-making-payment-to-NED.pdf>

c) Disclosure with respect to remuneration paid to the Executive Directors of the Company during the Financial Year 2023-24 are given below :

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Sweat Equity	Stock Option	Total
Mr. Akhilesh Jain	27.00	Nil	Nil	Nil	Nil	Nil	27.00
Mr. Archit Jain	24.75	Nil	Nil	Nil	Nil	Nil	24.75
Total	51.75	Nil	Nil	Nil	Nil	Nil	51.75

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

Corporate Governance Report

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, 2024 the Members of Corporate Social Responsibility (CSR) Committee comprises of 4 (Four) Directors. Mr. Archit Jain serves as the Chairman of the said Committee, with Mrs. Rekha Jain, Mr. Ajay Mujumdar, Mr. Arvind V Lowlekar as its members. Mrs. Sambedna Jain, acts as the Secretary to the Committee

Further to inform you that the second consecutive term of Mr. Arvind Vishnu Lowlekar, Non-Executive & Independent Director of the Company will conclude on June 21, 2024. Due to conclusion of his second term, the Company at its Board meeting held on May 10, 2024 has appointed and inducted new members and re-constituted the CSR committee. The re-constituted members of the CSR Committee are stated below :

S. No	Members of the Committee	Designation
1	Mr. Archit Jain	Chairman
2	Mrs. Rekha Jain	Member
3	Mr. Ajay Mujumdar	Member

The Company at its Board Meeting held on May 10, 2024 has amended the Corporate Social Responsibility (CSR) Policy. As per the Rule 9 of Companies (CSR Policy) Rules, 2014, the Corporate Social Responsibility Policy is available on the website of the Company and can be accessed at <https://www.atishay.com/regulations-46/>

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

1. 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.
2. Review and recommend the amount of expenditure to be incurred on activities to be undertaken by the Company.
3. Monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time; and

4. 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

No meeting was held during the financial year 2023-24 as the Company do not have any liability of CSR expenditure as per Section 135 of the Companies Act, 2013 for the financial year 2023-24, therefore detailed Report on Corporate Social Responsibility as per Rule 8 of Companies (Corporate Social Responsibility policy) Rules, 2014 is not required to be submitted.

AFFIRMATIONS AND DISCLOSURES

a) Compliances with Governance Framework

The Company is in compliance with all mandatory requirements under the SEBI (LODR) Regulations, 2015 and compliance of non-mandatory requirements of the SEBI (LODR) Regulations, 2015, is being 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 (LODR) Regulations, 2015, during the financial year 2023-24 were in the ordinary course of business and on arm's length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act.

During the year under review, all 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 showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 is set out separately under the Financial Statements

There were no materially significant transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management etc. that may have potential conflict with the interests of the Company at large.

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, the Board of Directors of the Company are required to review and update the Policy on Related Party Transactions at least once in three years. Accordingly, the Policy on Related Party Transactions was reviewed and

Corporate Governance Report

amended by the Board of Directors of the Company at its meeting held on May 10, 2024.

Further, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy on Related Party Transactions was amended by the Board of Directors and the updated policy is available on the website of the Company and can be accessed at <https://www.atishay.com/regulations-46/>.

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 Statutory Authorities related to the capital markets and there has been no instance of non-compliance and that no penalties, strictures were

imposed on the Company by Stock Exchanges or SEBI 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 (LODR) Regulations, 2015, the Company has formulated Vigil Mechanism Policy for vigil mechanism of Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

None of the personnel of the Company has been denied access to the Audit Committee. The Vigil Mechanism Policy is displayed on the Company's website and can be accessed at <https://www.atishay.com/regulations-46/>.

e) DURING THE FINANCIAL YEAR 2023-24, THE BOARD HAS ACCEPTED ALL THE RECOMMENDATIONS OF ITS COMMITTEES.

f) DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

The details of 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 :

(₹ in Lakhs)

Name of Statutory Auditor	Type of Services	FY 2023-24
M/s B.M. Parekh & Co., Chartered Accountants	Statutory Audit Fee (including Tax Audit Fees)	2.00
	Limited Review	-
	Others Certification Fees	0.17
	Other Services	-
	Reimbursement of expenses	-
	Total	2.17

g) DETAILS OF THE CREDIT RATING MOVEMENT DURING THE YEAR: NOT APPLICABLE

h) 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 :

- Number of complaints filed during the financial year:0
- Number of complaints disposed of during the financial year:0

- Number of complaints pending as on end of the financial year:0

i) CEO AND CFO CERTIFICATION

The Managing Director and the Chief Financial Officer (CFO) have issued a certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations 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. This certificate is enclosed with this section as **Annexure - C** of this Corporate Governance Report.

j) PREVENTION OF INSIDER TRADING

The Company has formulated a Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating,

Corporate Governance Report

Monitoring and Reporting of Trading by Designated Person(s) ('the Code') in accordance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, with a view to regulate trading in securities by the Directors and Designated Persons as identified therein.

The Code prescribes for the procedures and compliances applicable for the preservation of unpublished price sensitive information under the aforesaid SEBI Regulations. Company Secretary acts as the Compliance Officer to ensure compliance with the requisite approvals on pre-clearance of trade, monitoring of trades and implementation of the Code under the overall supervision of the Board.

k) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

l) SUBSIDIARY COMPANIES

The Company does not have any subsidiary Company . Hence not applicable .

m) 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 Listing Regulations.

n) ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to Regulation 24A read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, M/s Nilesh A. Pradhan & Co., LLP, Practising Company Secretaries carried out the Secretarial audit for the FY 2023-24 for all applicable compliances as per SEBI Regulations and Circulars / Guidelines issued thereunder. There are no observations or qualifications under the said Report. The said report form part of this annual report.

o) REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the Board's Report and the section on Management Discussion and Analysis, constitute the compliance report on Corporate Governance during the FY 2023-24. The Company, in compliance with the provisions of Regulation 27(2) of the Listing Regulations submits the quarterly compliance report to the Stock Exchanges as required thereunder and uploads the same on its website .

p) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) and (t) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations As per Regulation 34(3) read with Schedule V of the Listing Regulations the Company has obtained a certificate from M/s Nilesh A. Pradhan & Co., LLP Practising Company Secretaries confirming the compliance with the mandatory requirement of the Listing Regulations and the said report is annexed as **Annexure D**.

For and on behalf of the Board of Directors of
Atishay Limited

Sd/-
Akhilesh Jain
Chairman & Managing Director
DIN : 00039927

Sd/-
Archit Jain
Whole-time Director
DIN : 06363647

Date : May 10, 2024
Place: Bhopal

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]

To
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 31,2024 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 Directors	Director Identification Number (DIN)	Date of Appointment in the Company
1	MR. AKHILESH JAIN	00039927	30/03/2000
2	MRS. REKHA JAIN	00039939	30/03/2000
3	MR. AJAY MUJUMDAR	00628327	11/12/2016
4	MR. ARVIND VISHNU LOWLEKAR	01614733	23/06/2014
5	MR. ARCHIT JAIN	06363647	01/02/2013
6	MR. ARUN SHRIVASTAVA	06640892	31/10/2019
7	MRS. POONAM AGRAWAL	06970570	17/09/2014

*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

Sd/-
Prajakta V. Padhye
Partner

FCS No: 7478

CP No:7891

PR No.:1908/2022

UDIN: F007478F000336807

Place: Mumbai
Date: May 10,2024

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, 2024.

For Atishay Limited

Place: Bhopal
Date : May 10, 2024

Sd/-
Akhilesh Jain
Managing Director
DIN : 00039927

Annexure C

MD / 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, 2024 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

Sd/-
Akhilesh Jain
Managing Director
DIN : 00039927

Sd/-
Arjun Singh Dangri
Chief Financial officer

Place: Bhopal
Date: May 10, 2024

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, 2024, 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, 2024.

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**

Sd/
Prajakta V. Padhye
Partner
FCS No: 7478
CP No:7891
PR No :1908/2022
UDIN: F007478F000336831

Place: Mumbai
Date: May 10,2024

General Body Meetings

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 there at are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
21st	2020-21	Tuesday, August 10, 2021 at 11.30 a.m. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Meeting held through Video Conferencing	<ol style="list-style-type: none"> Approval for re-appointment of Mr. Ajay Mujumdar (DIN: 00628327) as an Independent Director of the Company for a second consecutive term of 5 (Five) years w.e.f. December 10, 2021. Approval for fixation of remuneration of Mr. Akhilesh Jain, Managing Director of the Company. Approval for fixation of remuneration of Mr. Archit Jain, Whole time Director of the Company.
22nd	2021-22	Tuesday, September 27, 2022 at 12.30 PM through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")	Meeting held through Video Conferencing	<ol style="list-style-type: none"> Approval for payment of remuneration to Mr. Akhilesh Jain, Managing Director of the Company. Approval for payment of remuneration to Mr. Archit Jain, Whole time Director of the Company.
23rd	2022-23	Tuesday, July 18, 2023 at 12.30 PM through Video Conferencing ("VC")/Other Audio-Visual Means	Meeting held through Video Conferencing	<ol style="list-style-type: none"> Approval for increase in Remuneration of Mr. Archit Jain , Whole-time Director of the Company.

b) Extra Ordinary General Meeting

No Extra Ordinary General Meetings 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 2023-24 .

a) Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

MEANS OF COMMUNICATION TO SHAREHOLDERS

(i) The Quarterly financial results are announced within forty-five days from the end of the quarter and the annual audited results are announced within sixty days from the end of the financial year as per Regulations 33 as per SEBI (LODR) Regulations, 2015.

(ii) The approved financial results are forthwith sent to the Stock Exchanges and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations.

(iii) Quarterly financial results are announced to Stock Exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

(iv) Quarterly, half-yearly and annual financial results and other public notices issued to the Members are usually published in the newspapers, such as Financial Express and Loksatta. The Company's financial results are displayed on the Company's website: -www.atishay.com.

(v) Any presentation made to the institutional investors or/and analysts are also posted on the Company's website: -www.atishay.com.

(vi) Management Discussion and Analysis forms part of the Annual Report, which is sent to the shareholders of the Company.

(vii) The quarterly results, shareholding pattern, quarterly compliances, Corporate Governance Report, all the

General Body Meetings

price sensitive information and all other corporate communication to the Stock Exchanges viz. BSE Limited are filed electronically. The Company has complied with filing submissions through BSE's BSE Listing Centre.

The Company has a functional website, www.atishay.com which under its 'Investors' section disseminates the information as required under the Act and the Listing Regulations, such as financial results, shareholding patterns, policies and codes, details of the corporate contact persons and Registrar and Transfer Agent of the Company etc.

EMAIL COMMUNICATIONS

As permitted under Section 20 and 136 of the Act read with Companies (Accounts) Rules, 2014 during the year under review, the Company sent various communications, such as notice calling the general meeting, audited financial statements including Board's Report etc. in electronic form at the email IDs provided by the Members and made available by them to the Company through the depository participants/Registrar & Transfer Agent/Depository.

EXCLUSIVE EMAIL ID FOR INVESTORS

The Company has compliance@atishay.com as the designated email ID exclusively for Investors / Members servicing.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023-24

Matter of AGM	Time Lines	Day	Time
AGM DATE	July 16, 2024	Tuesday	12.30PM
Venue	Meeting be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	-	-
Financial year	April 01, 2023 -March 31, 2024	-	-
Date of Book closure for Dividend purpose	July 10, 2024 -July 16, 2024	Wednesday to Tuesday	-
Close of business hour for dividend	July 09, 2024	Tuesday	-
Payment of Dividend to the shareholders	Between July 16, 2024 to August 14, 2024	-	-
E-voting period commence on	July 13, 2024	Saturday	-
E-voting period End on	July 15, 2024	Monday	-
Cut off/Record date	July 09, 2024	Tuesday	-
Benpos date for sending Notice of AGM	June 14, 2024	Friday	-
Date of dispatch of notice	June 20, 2024	Thursday	-

DIVIDEND

The Board of Directors at their Meeting held on May 10, 2024, 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 2023-24, 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 date of book closure dates /cut off date i.e. Tuesday, July 09, 2024 and shall be paid within the period of 30 days from the date of declaration at the Annual General Meeting.

General Body Meetings

DIVIDEND HISTORY

Financial Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In ₹)	Amount of Unpaid/ unclaimed Dividend
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

*Paid-up value ₹ 10/- per share

DUE DATES FOR TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO IEPF

Pursuant to Section 124(5) & (6) of the Companies Act, 2013, except as mentioned below, the Company do not have any unclaimed or unpaid dividends as well as resulting shares there on for a period exceeding 7 years, liable to be transferred to the Investors Education and Protection Fund:

Financial year ended	Declaration Date	Due Date
2018-19	August 28, 2019	October 04, 2026
2020-21	August 10, 2021	September 16, 2028

LISTING ON STOCK EXCHANGES AND STOCK CODE/SYMBOL

The Equity Shares of the Company are listed on the following Stock Exchange :

Name of Stock Exchanges	BSE Limited
Address	P. J. Towers, Dalal Street, Mumbai 400 001
Equity Share/ Debenture	Equity Shares
Scrip Code	538713
ISIN	INE011R01013

ANNUAL LISTING FEES FOR THE FINANCIAL YEAR 2023-24

The Company has paid the annua Listing fees for the Financial year 2023-24 to BSE Limited.

MARKET PRICE DATA

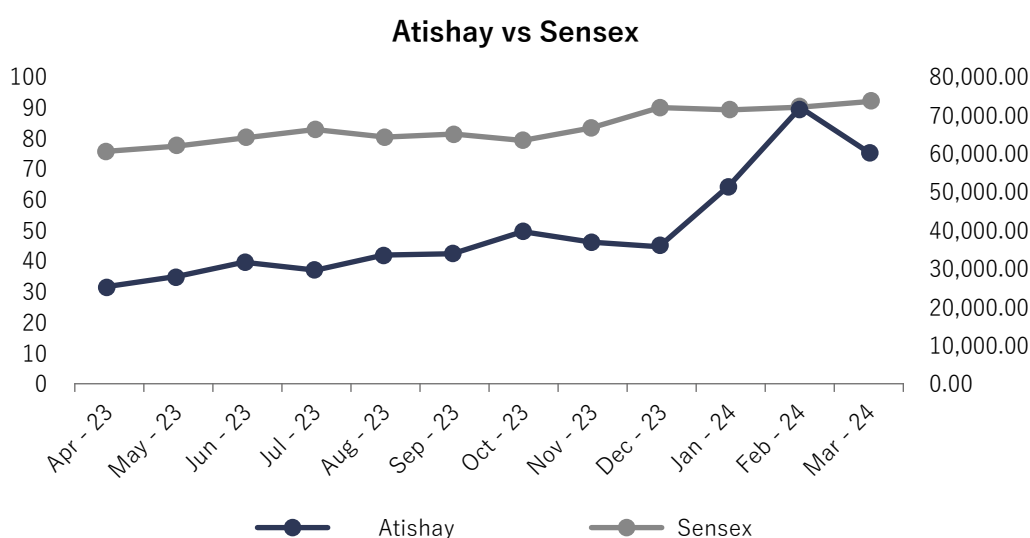
The market price data -High/Low during each month in the financial year 2023-24

Month	BSE VOLUME TRADE			Sensex Closing
	High Price	Low Price	Close Price	
Apr-23	32.30	27.10	30.54	61,112.44
May-23	36.00	28.51	33.00	62,622.24
Jun-23	41.00	29.00	33.74	64,718.56
Jul-23	37.50	31.30	32.77	66,527.67
Aug-23	42.62	31.51	37.21	64,831.41
Sep-23	43.15	35.70	38.02	65,828.41

General Body Meetings

Month	BSE VOLUME TRADE			Sensex Closing
	High Price	Low Price	Close Price	
Oct-23	50.00	36.50	46.10	63,874.93
Nov-23	47.00	40.85	43.03	66,988.44
Dec-23	44.70	39.00	41.64	72,240.26
Jan-24	65.42	41.50	65.42	71,752.11
Feb-24	89.90	65.12	73.38	72,500.30
Mar-24	75.99	59.10	72.79	73,651.35

PERFORMANCE OF COMPANY'S SHARES VIS-A-VIS BSE



RECONCILIATION OF SHARE CAPITAL AUDIT REPORT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

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	Link intime India Private Limited
2	Address	C-101,247 Park, L B S Marg, Vikroli West, Mumbai - 400 083
3	Telephone No.	+91 -8108116767
4	Fax No.	+91 - 22 - 49186060
5	Email id	rnt.helpdesk@linkintime.com

General Body Meetings

SHARE TRANSFER SYSTEM

During the financial year 2023-24, the transfer of shares in physical form has not been processed by Registrar & Transfer Agent. In case of shares in electronic form, the transfers are processed by NSDL/ CDSL through respective Depository Participants.

The Company has obtained the certificate from a practising Company Secretary confirming the compliance of regulation 40(9) of the SEBI (LODR) Regulations, 2015 and submitted to the stock exchange. Presently, the Company has 1 (one) outstanding shares in physical form.

The Company has also submitted to the stock exchange duly signed by both the Compliance officer of the Company and the Authorized Representative of the Registrar and Transfer Agent (RTA) in accordance with Regulation 7(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Share transactions are simpler and faster in electronic form. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the depository participant with a request to debit or credit the account for the transaction. The depository participant will immediately arrange to complete the transaction by uploading the account. There is no need for a separate communication to the company to register the transfer .

All communication regarding share certificates, change of address, dividend etc. should be addressed to R & T agent i.e. Link Intime India Private Limited.

Pursuant to the amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, vide Gazette notification dated June 8, 2018, the SEBI, effective from April 1, 2019, barred physical transfer of shares of listed companies and mandated transfer only through demat. However, Members holding shares in physical form are requested

to consider converting their holdings to dematerialised form. Further, Pursuant to SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

NOMINATION

Individual shareholders holdings are singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder. Nomination facility in respect of shares held in electronic form is also available with the Depository Participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent

ELECTRONIC CLEARING SERVICE (ECS)

The Securities and Exchange Board of India (SEBI) has made it mandatory for all Companies to use the Bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the member's bank account through ECS wherever complete core banking details are available with the Company. In case, where the core banking details are not available, dividend warrants/demand drafts will be issued to the member's with bank details printed there on as available in the Company's records. This ensures that the dividend warrants/demand drafts, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants/demand drafts and ensures safety for the investors and the Company complies with the SEBI requirement relating to Electronic Clearing Services.

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	No. of Shares held	% of Total Share Capital held
1	1 to 500	2749	84.7672	281778	2.5660
2	501 to 1000	218	6.7222	178332	1.6240
3	1001 to 2000	124	3.8236	193226	1.7596
4	2001 to 3000	34	1.0484	87671	0.7984
5	3001 to 4000	20	0.6167	72896	0.6638
6	4001-5000	15	0.4625	69945	0.6369
7	5001- 10000	32	0.9867	259613	2.3641
8	10001- *****	51	1.5726	9837872	89.5872

General Body Meetings

CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2024

Sr. No.	Category	DEMAT Securities	DEMAT Holders	Physical Securities	Physical Holders	Total Securities	Total Value	Percent
1	Body Corporate - Ltd Liability Partnership	1000	1	0	0	1000	10000	0.0091
2	Hindu Undivided Family	121204	62	0	0	121204	1212040	1.1037
3	Key Managerial Personnel	92	1	0	0	92	920	0.0008
4	Non Resident (Non Repatriable)	6142	11	0	0	6142	61420	0.0559
5	Non Resident Indians	237091	25	0	0	237091	2370910	2.159
6	Other Bodies Corporate	538074	23	0	0	538074	5380740	4.8999
7	Promoters	8233069	6	0	0	8233069	82330690	74.9733
8	Public	1842994	3112	1	1	1842995	18429950	16.783
9	Relatives Of Director	1666	1	0	0	1666	16660	0.0152
	TOTAL :	10981332	3242	1	1	10981333	109813330	100

DEMATERIALISATION OF SHARES AND LIQUIDITY

The Company's shares are compulsorily traded in dematerialized form except one share which is in physical form. Equity shares of the Company representing 100% of the Company's share capital are dematerialized as on 31st March 2024. The Company's shares are traded on the 'BSE Limited (Main Board)'. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is- INE011RO1013

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, 2024.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The Company is not dealing in commodities and commodity hedging activities.

PLANT LOCATIONS

The Company does not have any manufacturing plant.

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	Link intime India Private Ltd, C-101,247 Park, L B S Marg, Vikroli West, Mumbai - 400 083 Contact: +91 –8108116767 Email id: rnt.helpdesk@linkintime.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, Link Intime India Private Limited, to its e-mail id i.e. rnt.helpdesk@linkintime.co.in or to the Company's e-mail id i.e. compliance@atishay.com.

Independent Auditors' Report

To,
The members 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, 2024, 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, 2024, 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

Revenue recognition

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.

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.

Auditor's Response

Principal Audit Procedures Performed

- 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:
 - Obtained and read contract documents for each selection, including master service agreements, and other documents that were part of the agreement.

Key Audit Matter	Auditor's Response
<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> - 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.
<p>Revenue recognition - Fixed price contracts using the percentage of completion method</p>	<p>Principal Audit Procedures Performed</p>
<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> – 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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)

Sd/-
Bhavin Parekh
Partner

(Membership No. 108004)
UDIN:24108004BKAGZI3143

Bhopal, May 10, 2024

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 31, 2024 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.

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, 2024, 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)

Sd/-
Bhavin Parekh
Partner
(Membership No. 108004)
UDIN:24108004BKAGZI3143

Bhopal, May 10, 2024

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, 2024 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 a working capital limit 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 ₹ 1.09 crores additional overdraft against fixed deposit with banks apart from working capital limit and for overdraft against fixed deposit filing of quarterly returns or statements by the company 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,

2024 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, 2024 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	6.85

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 not taken any term loan during the year and the Company has used the term loans for the object for which they were obtained in earlier years.
- 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 subsidiary, associates or joint venture during the year. Hence, reporting under clause 3(ix)(e) of the order is not applicable.
- f) The Company has not raised any loans during the year and hence reporting on 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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) To the best of our knowledge, 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, during the year and upto the date of this report.
- 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 has been 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) Corporate Social Responsibility (CSR) is not applicable on the Company for the current financial year. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For B M PAREKH & CO.
Chartered Accountants
(Firm's Registration No.107448W)

Sd/-
Bhavin Parekh
Partner

(Membership No. 108004)
UDIN:24108004BKAGZI3143

Bhopal, May 10, 2024

Balance Sheet

as at March 31, 2024

(₹ in Lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant & equipment	5	264.73	220.63
Investment property	6	1,664.70	1,724.09
Other Intangible assets	7	308.48	219.44
Right-of-use assets	8	93.89	24.90
Intangible assets under development	9	99.80	203.00
Financial assets			
Loans	10	6.33	1.44
Other financial assets	11	956.66	155.21
Other non-current assets	12	42.66	38.44
Total non-current assets		3,437.25	2,587.15
Current assets			
Inventories	13	107.13	17.49
Financial assets			
Trade receivables	14	664.95	719.99
Cash and cash equivalents	15A	184.80	228.63
Bank Balances other than above(15A)	15B	141.47	239.59
Loans	10	9.12	8.58
Other financial assets	11	146.54	196.65
Income tax assets (net)	16	39.13	46.86
Other current assets	12	94.78	86.42
Total current assets		1,387.92	1,544.21
Total assets		4,825.17	4,131.36
Equity and liabilities			
Equity			
Equity share capital	17	1,098.13	1,098.13
Other equity	18	3,139.13	2,570.53
Total equity		4,237.26	3,668.66
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	11.35	16.55
Lease liabilities	22	65.38	-
Deferred tax liabilities (net)	20	4.17	6.16
Total non-current liabilities		80.90	22.71
Current liabilities			
Financial liabilities			
Borrowings	19	107.89	216.78
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	13.90	1.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	170.25	52.24
Lease liabilities	22	28.51	26.86
Other financial liabilities	23	146.34	73.78
Other current liabilities	24	40.12	68.99
Total current liabilities		507.01	439.99
Total liabilities		587.91	462.70
Total equity and liabilities		4,825.17	4,131.36

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

Sd/-
Akhilesh Jain
(Managing Director)
DIN : 00039927

Sd/-
Archit Jain
(Whole Time Director)
DIN : 06363647

Sd/-
Bhavin Parekh
Partner
Membership No. 108004
Bhopal, May 10, 2024

Sd/-
Arjun Singh Dangl
(Chief Financial Officer)

Sd/-
Sambodna Jain
(Company Secretary)

Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in lakhs except EPS)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	25	4,325.77	2,146.13
Other income (net)	26	196.50	196.35
Total income		4,522.27	2,342.48
Expenses			
Purchases and other operating expenditure	27	2,464.99	1,356.90
Changes in inventories of finished goods, stock-in-trade and work-in-progress	28	(89.64)	0.28
Employee benefits expense	29	841.64	483.37
Finance costs	30	32.00	33.67
Depreciation and amortization expense	31	168.49	143.93
Other expenses	32	342.49	223.17
Total expenses		3,759.97	2,241.32
Profit before tax		762.30	101.16
Tax expense			
Current tax	33	208.93	29.47
Deferred tax	33	(1.99)	6.68
Total tax expense		206.94	36.15
Profit for the period		555.36	65.01
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurments of the defined benefit plan		7.23	0.59
Total other comprehensive income		7.23	0.59
Total comprehensive income for the period		562.59	65.60
Earnings per equity share (face value of ₹ 10 each)	34		
Basic (in ₹)		5.06	0.59
Diluted (in ₹)		4.99	0.59

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

Sd/-
Akhilesh Jain
(Managing Director)
DIN : 00039927

Sd/-
Archit Jain
(Whole Time Director)
DIN : 06363647

Sd/-
Bhavin Parekh
Partner
Membership No. 108004
Bhopal, May 10, 2024

Sd/-
Arjun Singh Dangri
(Chief Financial Officer)

Sd/-
Sambodna Jain
(Company Secretary)

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	762.30	101.16
Adjustments for:		
Depreciation and amortisation expense	168.49	143.93
Employee share based payment expenses	6.01	-
Profit on sale of property, plant and equipment	(0.13)	(4.75)
Profit on sale of investment property	-	(15.31)
Property, plant and equipments and other intangible assets written off	3.19	-
Interest income	(42.86)	(25.80)
Rental income	(153.51)	(150.49)
Interest expense	32.00	33.67
Expected credit loss and others adjustment	8.80	13.31
Operating profit before working capital changes	784.29	95.72
Adjustments for: Changes in assets & liabilities		
Trade receivables and unbilled revenue	101.34	(366.67)
Inventories	(89.64)	0.28
Other financial assets and other assets	(7.29)	111.77
Trade payables, other financial liabilities and other liabilities	174.26	(99.14)
Cash generated from operating activities	962.96	(258.04)
Direct taxes paid (net of refunds)	(201.20)	106.67
Net cash generated from operating activities (A)	761.76	(151.37)
B. Cash flow from investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(116.20)	(12.03)
Payment for investment properties	(1.05)	(2.65)
Payment for Capital work-in-progress	-	27.80
Payment for intangible asset under development	(1.54)	(24.08)
Loan to employees	(5.43)	3.87
Term deposits with banks (net)	(704.81)	(147.53)
Interest income	42.86	25.80
Proceeds from sale of property, plant and equipment	1.69	9.87
Proceeds from sale of investment properties	-	19.30
Proceeds from refund of long term capital advance	-	10.65
Rental income	153.51	150.49
Income tax on capital gain	-	(1.38)
Net cash generated from/(used in) investing activities (B)	(630.97)	60.11
C. Cash flow from financing activities		
Repayment of long term borrowings	(5.82)	(20.25)
Payment of lease liabilities	(28.22)	(28.20)
Interest paid	(32.00)	(33.67)
Net Cash used in financing activities (C)	(66.04)	(82.12)

Statement of Cash Flows

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net cash flow/(outflow) during the year (A + B + C)	64.75	(173.38)
Cash and cash equivalents at the beginning of the year	18.23	191.61
Cash and cash equivalents at the end of the year	82.98	18.23

Notes:

1. Cash and cash equivalents include the following balance sheet amounts :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balances with banks		
In current accounts	76.52	10.40
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit accounts)	4.44	4.24
In fixed deposit accounts (with original maturity of less than 3 months)	100.00	-
Cheque in hand	-	213.01
Cash in hand	3.84	0.98
Working capital loan from bank (which forms an integral part of cash management system)	(101.82)	(210.40)
	82.98	18.23

2. Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

Particulars	As at March 31, 2023	Cash Flows	Non-cash changes	As at March 31, 2024
			Current/Non current classification	
Borrowings - non current	16.55	-	(5.20)	11.35
Other financial liabilities	6.38	(5.51)	5.20	6.07

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 **B. M. Parekh & Co.**

Chartered Accountants

Firm's Registration No. 107448W

Sd/-

Bhavin Parekh

Partner

Membership No. 108004

Bhopal, May 10, 2024

For and on behalf of board of Atishay Limited

Sd/-

Akhilesh Jain

(Managing Director)

DIN : 00039927

Sd/-

Arjun Singh Dangri

(Chief Financial Officer)

Sd/-

Archit Jain

(Whole Time Director)

DIN : 06363647

Sd/-

Sambedna Jain

(Company Secretary)

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at April 01, 2022	1,098.13
Changes in equity share capital	-
As at March 31, 2023	1,098.13
Changes in equity share capital	-
As at March 31, 2024	1,098.13

B. Other equity

(₹ in Lakhs)

Particulars	Reserves and surplus				Share Options Outstanding Account (ESOP)	Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings		
As at April 01, 2022 (A)	50.00	106.82	2,095.55	252.56	-	2,504.93
Profit for the year	-	-	-	65.01	-	65.01
Other comprehensive income	-	-	-	0.59	-	0.59
Total comprehensive income (B)	-	-	-	65.60	-	65.60
Transfer to/(from) retained earnings	-	-	39.01	(39.01)	-	-
Total (C)	-	-	39.01	(39.01)	-	-
As at March 31, 2023 (D) = (A+B+C)	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 (E)	-	-	-	562.59	-	562.59
Transfer to/(from) retained earnings	-	-	333.22	(333.22)	-	-
Employee stock compensation expense	-	-	-	-	6.01	6.01
Total (F)	-	-	333.22	(333.22)	6.01	6.01
As at March 31, 2024 (G) = (D+E+F)	50.00	106.82	2,467.78	508.52	6.01	3,139.13

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

Sd/-

Bhavin Parekh

Partner
Membership No. 108004
Bhopal, May 10, 2024

For and on behalf of board of Atishay Limited

Sd/-

Akhilesh Jain
(Managing Director)
DIN : 00039927

Sd/-

Arjun Singh Dangi
(Chief Financial Officer)

Sd/-

Archit Jain
(Whole Time Director)
DIN : 06363647

Sd/-

Sambodna Jain
(Company Secretary)

Notes to Financial Statements

for the year ended March 31, 2024

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 Retail Fintech Services.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 10, 2024.

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, 2024

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	03-06
Furniture & Fixture	05-10
Office Equipment	03-15
Vehicles	03-08

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

Notes to Financial Statements

for the year ended March 31, 2024

an interest rate below the current applicable market rate, 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.

Rental income from operating leases is generally recognised on a straight-line basis over the term

Notes to Financial Statements

for the year ended March 31, 2024

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:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- b) 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, 2024

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 the 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.

- **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.

Notes to Financial Statements

for the year ended March 31, 2024

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 the 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.

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.

Notes to Financial Statements

for the year ended March 31, 2024

- **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.

- **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

Notes to Financial Statements

for the year ended March 31, 2024

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.

- **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 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

Notes to Financial Statements

for the year ended March 31, 2024

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 offsetting 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 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.

Notes to Financial Statements

for the year ended March 31, 2024

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 the 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, 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

Notes to Financial Statements

for the year ended March 31, 2024

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, 2024, 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, 2024

Note - 5 Property, plant & equipment

(₹ in Lakhs)

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, 2022	27.80	26.68	155.20	10.11	52.75	33.84	119.32	71.83	174.92	644.65
Additions	-	-	2.73	-	4.07	-	1.50	3.73	-	12.03
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	(27.80)	-	(7.65)	-	(21.74)	-	(0.13)	(0.48)	(6.26)	(36.26)
As at March 31, 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
2. Depreciation										
As at April 01, 2022	-	11.61	61.19	4.32	39.42	13.54	79.31	56.24	104.44	370.07
Depreciation Charge For The Year	-	0.84	8.98	0.96	7.62	3.27	11.21	6.22	19.36	58.46
Reclassification on account of adoption of Ind AS 116	-	-	-	-	-	-	-	-	-	-
Disposals/Transfers	-	-	(2.20)	-	(20.63)	-	(0.02)	(0.10)	(5.79)	(28.74)
As at March 31, 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
Disposal/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
3. Net Book Value										
As at March 31, 2023	-	14.23	82.31	4.83	8.67	17.03	30.19	12.72	50.65	220.63
As at March 31, 2024	-	13.43	73.50	3.87	32.26	15.05	35.27	22.86	68.49	264.73

Notes

- During the year, the Company has written off property, plants and equipments of ₹ 3.19 lakhs (2022-23 - ₹ 0.00 lakhs) which is charged to the statement of profit and loss.
- Part of property, plants and equipments have been given on operating lease.
- Title deeds of all the Immovable Property are held in name of the company.
- The company has not revalued its Property, Plant and Equipment during the year.
- Capital Work-in-Progress (CWIP) ageing schedule

Notes to Financial Statements

for the year ended March 31, 2024

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, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-

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, 2022	548.23	1,615.23	2,163.46
Additions/Transfers	1.90	0.75	2.65
Disposals	-	(4.47)	(4.47)
As at March 31, 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
2. Depreciation			
As at April 01, 2022	-	377.77	377.77
Depreciation Charge For The Year	-	60.27	60.27
Disposal/Transfer	-	(0.49)	(0.49)
As at March 31, 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
3. Net Book Value			
As at March 31, 2023 (Fair Value ₹ 2901.67 lakhs)	550.13	1,173.96	1,724.09
As at March 31, 2024 (Fair Value ₹ 4438.43 lakhs)	551.18	1,113.53	1,664.70

Notes:

The amount recognised in the Statement of Profit and Loss for investment property:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental income	123.51	120.49
Profit on sale of investment property	-	15.31
Direct operating expenses	13.64	13.58
Profit from investment property before depreciation	109.87	122.22
Depreciation for the year	60.43	60.27
Profit from investment property	49.44	61.95

Notes to Financial Statements

for the year ended March 31, 2024

Note - 7 Intangible assets

(₹ in Lakhs)

Description Of Assets	Brands/ Trademarks	Softwares	Total
1. Cost			
As at April 01, 2022	1.87	256.20	258.07
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	1.87	256.20	258.07
Additions	-	104.74	104.74
Disposals	-	-	-
As at March 31, 2024	1.87	360.94	362.81
2. Amortization Cost			
As at April 01, 2022	-	38.33	38.33
Amortization For The Year	-	0.30	0.30
Disposals	-	-	-
As at March 31, 2023	-	38.63	38.63
Amortization For The Year	-	15.70	15.70
Disposals	-	-	-
As at March 31, 2024	-	54.33	54.33
3. Net Book Value			
As at March 31, 2023	1.87	217.57	219.44
As at March 31, 2024	1.87	306.61	308.48

Note - 8 Right-of-use assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Right-of-use assets - Buildings		
Balance at the beginning of the year	24.90	49.80
Add: Additions	93.89	-
Less: Deletions	-	-
Less: Depreciation	(24.90)	(24.90)
Total	93.89	24.90

Note - 9 Intangible assets under development

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Software under development	99.80	203.00
Total	99.80	203.00

Note - 9.1 Intangible assets under development

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, 2024					
Project in progress	11.18	24.08	44.69	19.85	99.80
Project temporarily suspended	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2024

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, 2023					
Project in progress	24.08	44.69	43.46	90.77	203.00
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, 2024	As at March 31, 2023
Non current		
Other loans (unsecured)		
Loans and advances to employees - considered good	6.33	1.44
	6.33	1.44
Current		
Other loans (unsecured)		
Loans and advances to employees - considered good	9.12	8.58
	9.12	8.58
Total	15.45	10.02

Above balances of loans and advances include balances with related parties.(refer note 38)

Note - 11 Other financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	1.25	3.25
Security deposits - considered good (refer note 11.1 below)	7.72	6.65
Balances with bank in deposit accounts (refer note 11.2 & 11.3 below) (with maturity period of more than 12 months)	926.29	143.14
Interest accrued on above bank deposits	21.40	2.17
	956.66	155.21
Current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	11.36	35.69
Rental deposits - considered good (refer note 11.1 below)	5.13	2.00
Unbilled revenue	28.85	75.15
Interest accrued on fixed deposit	2.64	2.09
Others (refer note 11.4 below)	98.56	81.72
	146.54	196.65
Total	1,103.20	351.86

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 ₹ 120.00 lakhs (2022-23 ₹ 233.00 lakhs) with bank in deposit accounts are held as lien by banks against bank overdraft availed by the company.

Notes to Financial Statements

for the year ended March 31, 2024

11.3 Balances ₹ 305.29 lakhs (2022-23 ₹ 87.12 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.

11.4 Other current financial assets include settlement of cash out services and other receivable from various service providers/ clients of Zapurse project.

Note - 12 Other assets

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non current		
Capital advance (unsecured)		
Others (refer note 12.1 below)	34.00	34.00
Prepaid expenses	8.66	4.44
	42.66	38.44
Current		
Other advance (unsecured)		
Balance with statutory/revenue authorities	28.97	8.94
Tour advance to employees	0.08	0.14
Payment to vendors for supply of goods/services - considered good	34.05	50.80
Trade and other advances - considered good	21.52	14.92
Prepaid expenses	10.16	11.62
	94.78	86.42
Total	137.44	124.86

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, 2024	As at March 31, 2023
Raw materials	-	-
Finished goods - Printed EPIC Card	92.41	1.92
Stock-in-trades	14.72	15.57
	107.13	17.49
Total	107.13	17.49

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 - 28.

Note - 14 Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current (unsecured)		
Considered good	664.95	719.99
Considered doubtful	21.53	36.90
	686.48	756.89
Less : Allowance for expected credit loss	(21.53)	(36.90)
	664.95	719.99
Total	664.95	719.99

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 38)

Notes to Financial Statements

for the year ended March 31, 2024

Note - 14.1 Trade Receivable Ageing schedule

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, 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
As at March 31, 2023						
Undisputed trade receivables - considered good	490.42	10.82	99.85	0.11	81.89	683.09
Undisputed trade receivables - considered doubtful	-	-	-	-	36.90	36.90

Note - 15(A) Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
In current accounts	76.52	10.40
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	4.44	4.24
In deposit accounts (with original maturity of less than 3 months)	100.00	-
Cheque in Hand	-	213.01
Cash in hand	3.84	0.98
Total	184.80	228.63

Note - 15(B) Bank Balances other than above 15(A)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Earmarked balances in unclaimed dividend account	0.03	0.03
Fixed Deposits (with maturity period of more than 3 months but less than 12 months) (refer note 15(B).1 below)	141.44	239.56
Total	141.47	239.59

15B.1 Balances of ₹ 40.32 lakhs (2022-23 ₹ 64.06 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, 2024	As at March 31, 2023
Current		
Advance direct tax (net of provisions)	39.13	46.86
Total	39.13	46.86

Notes to Financial Statements

for the year ended March 31, 2024

Note - 17 Equity share capital

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
1,50,00,000 (2022-23: 1,50,00,000) equity share of ₹ 10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, subscribed and paid up		
1,09,81,333 (2022-23: 1,09,81,333) equity share of ₹ 10 each fully paid up (refer note 17.1 below)	1,098.13	1,098.13
Total	1,098.13	1,098.13

17.1 Reconciliation of number of equity share and equity share capital

Particulars	No. of share	Amount (₹ in lakhs)
As at April 01, 2022	1,09,81,333	1,098.13
Issued during the year	-	-
As at March 31, 2023	1,09,81,333	1,098.13
Issued during the year	-	-
As at March 31, 2024	1,09,81,333	1,098.13

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.

17.3 Shareholding of promoters as at March 31, 2024

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 Group)	15,42,310	14.04%	0.00%
Mr. Nishikant Jain (Promoter Group)	1,666	0.02%	0.00%

17.4 List of the shareholders holding more than 5% of the aggregate Shares in the Company:

(₹ in Lakhs)

Name of shareholders	As at March 31, 2024	As at March 31, 2023
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%

Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Name of shareholders	As at March 31, 2024	As at March 31, 2023
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.

17.5 Aggregate no. of shares allotted as fully paid up by way of bonus shares (during five years immediately preceding March 31, 2024) : NIL

Note - 18 Other equity

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium	106.82	106.82
General Reserve	2,467.78	2,134.56
Retained Earnings	508.52	279.15
Share Options Outstanding Account (ESOP)	6.01	-
Capital Reserve	50.00	50.00
Total	3,139.13	2,570.53

18.1

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
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	2,134.56	2,095.55
Add : Transferred from retained earnings	333.22	39.01
	2,467.78	2,134.56
Retained Earnings		
Balance at the beginning of the year	279.15	252.56
Add: Profit for the year	555.36	65.01
Add : Other comprehensive income for the year	7.23	0.59
Less : Transfer to general reserve	(333.22)	(39.01)
	508.52	279.15
Share Options Outstanding Account (ESOP)		
Balance at the beginning of the year	-	-
Add: Employee stock compensation expense	6.01	-
	6.01	-
Capital Reserve		
Balance at the beginning of the year	50.00	50.00
	50.00	50.00
Total	3,139.13	2,570.53

- 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 (including dividend distribution tax) and other distributions made to the shareholders.

Notes to Financial Statements

for the year ended March 31, 2024

- 4 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, 2024	As at March 31, 2023
Non current		
Secured		
Vehicle loan from bank	17.42	22.93
Less: Amount disclosed under "Current Borrowings"	(6.07)	(6.38)
	11.35	16.55
Current		
Secured		
Working capital loan from bank	101.82	210.40
Current maturities of long term borrowings	6.07	6.38
	107.89	216.78
Total	119.24	233.33

19.1 The company had taken a vehicle loan from Bank of Baroda for purchase of vehicle of ₹ 27.90 Lakhs. The loan carries interest @ 9.60% per annum payable monthly and is to be repaid in 60 monthly Instalments starting from January 2022. As on march 31, 2024, 33 monthly instalment are still remaining to be due. Further, the said loan is secured by primary security of vehicle.

19.2 The Company had a sanctioned limit of ₹ 500.00 lakhs of working capital loan from Bank of Baroda. The loan carries interest @ 9.90% per annum payable monthly according to utilisation. The said loan is secured by way of hypothecation charge on company's entire current assets including stock and book debts.

19.3 The Company had a sanctioned limit of ₹ 108.00 lakhs of overdraft against fixed deposit of ₹ 120.00 lakhs from State Bank of India. The loan carries interest of 7.80% (Interest rate of fixed deposit is 6.80% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.

19.4 The Company had a sanctioned limit of ₹ 0.85 lakhs of overdraft against fixed deposit of ₹ 1.00 lakhs from Axis Bank. The loan carries interest of 7.70% (Interest rate of fixed deposit is 6.70% per annum) per annum payable monthly according to utilisation. The said loan is secured by way of lien on fixed deposit.

19.5 Defaults in terms of repayment of principal and interest with regard to above borrowings is NIL.

Note - 20 Deferred tax liabilities/(assets) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities in relation to -		
Property, plant and equipment	21.11	18.96
Right to use Assets and others	23.63	6.27
Deferred tax assets in relation to -		
Lease Liabilities	(23.63)	(6.76)
Others	(16.94)	(12.31)
	4.17	6.16
Total	4.17	6.16

Refer note 33.3 for reconciliation.

Notes to Financial Statements

for the year ended March 31, 2024

Note - 21 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	13.90	1.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	170.25	52.24
Total	184.15	53.58

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

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, 2024					
MSME	54.66	-	-	-	54.66
Others	129.41	0.09	-	-	129.49
As at March 31, 2023					
MSME	30.97	-	-	-	30.97
Others	22.24	0.37	-	-	22.61

Note - 22 Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current		
Balance at the beginning of the year	-	25.71
Add: Additions	93.89	-
Less: Deletions/Transfer to current	(28.51)	(25.71)
	65.38	-
Current		
Balance at the beginning of the year	26.86	25.84
Add: Additions/Transfer from Non Current	28.51	25.71
Less: Deletions	-	-
Add: Finance cost accrued during the year	1.36	3.51
Less: Payment of lease liabilities	(28.22)	(28.20)
	28.51	26.86
Total	93.89	26.86

Note - 23 Other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Unpaid Dividend	0.03	0.03
Accrued expenses	4.02	6.58
Security deposits - others	4.55	4.55
Employee benefits payable	118.43	53.57
Others*	19.31	9.05
	146.34	73.78
Total	146.34	73.78

*Other current financial liabilities include settlement of cash out services and other payables to clients of Zapurse project.

Notes to Financial Statements

for the year ended March 31, 2024

Note - 24 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Other advance (unsecured)		
Trade & other advances	17.29	15.40
Other (unsecured)		
Statutory dues	22.83	53.59
	40.12	68.99
Total	40.12	68.99

Note - 25 Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of services		
E-Governance	3,298.87	1,255.82
Retail and other services	1,025.46	888.84
Sale of products	1.44	1.47
	4,325.77	2,146.13
Total	4,325.77	2,146.13

Note - 26 Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income		
Interest received on financial assets carried at amortised cost		
Bank Deposits	40.80	15.75
Interest received others	2.06	10.05
Other non-operating income		
Profit on sale of property, plant and equipment	0.13	4.75
Profit on sale of investment property	-	15.31
Rental income from properties	123.51	120.49
Rental income from other assets	30.00	30.00
	196.50	196.35
Total	196.50	196.35

Note - 27 Purchase of stock-in trade and other operating expenditure

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Job work/data process/project related expenses	1,066.92	195.17
Multi-recharge expenses	946.12	674.97
Commission expenses	216.48	337.65
Other direct project expenses	114.80	7.03
Purchase for project	118.75	141.87
Indirect taxes	1.92	0.21
	2,464.99	1,356.90
Total	2,464.99	1,356.90

Notes to Financial Statements

for the year ended March 31, 2024

Note - 28 Changes in inventories of finished goods, work in progress and stock-in-trade

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished goods - printed card		
Opening stock	1.92	-
Closing stock	(92.41)	(1.92)
	(90.49)	(1.92)
Stock-in-trade		
Opening stock	15.57	17.77
Closing stock	(14.72)	(15.57)
	0.85	2.20
Total	(89.64)	0.28

Note - 29 Employee benefit expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and allowances	746.72	418.08
Directors' remuneration	51.75	45.00
Contribution to provident, gratuity and other statutory funds (refer note 35)	27.92	17.37
Share-based payment expenses	6.01	-
Staff welfare expenses	9.24	2.92
	841.64	483.37
Total	841.64	483.37

Note - 30 Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on financial liabilities measured at amortized cost		
Interest on bank borrowings	27.54	27.08
Interest on lease liabilities	1.36	3.51
Interest cost on Gratuity	0.11	-
Other borrowing costs	2.99	3.08
	32.00	33.67
Total	32.00	33.67

Note - 31 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 5)	67.46	58.46
Depreciation on investment property (refer note 6)	60.43	60.27
Amortization of intangible asset (refer note 7)	15.70	0.30
Depreciation on right-of-use assets (refer note 8)	24.90	24.90
	168.49	143.93
Total	168.49	143.93

Notes to Financial Statements

for the year ended March 31, 2024

Note - 32 Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement & publicity expenses	13.70	6.69
Fees to auditor's*	2.17	2.89
Bank commission & charges	5.87	5.16
Cloud charges	12.99	16.11
Directors training expenses	1.40	1.42
Directors sitting fees	2.63	2.30
Directors tour & travel expenses	13.37	21.30
Expected credit loss	23.03	12.67
Power and electricity	10.45	8.31
Internet & telephone Charges	10.03	6.54
Legal & professional consultancy expenses	37.08	35.37
Property tax	5.46	6.22
Operating lease expenses	16.50	8.22
Repair & maintenance to building	4.57	0.56
Repair & maintenance to plant & machinery	3.18	1.91
Repair & maintenance to others	6.61	4.48
Tours & travels expenses	36.43	18.06
Miscellaneous expenses	137.02	64.96
Total	342.49	223.17

*Payment to auditor's includes ₹ 2.00 lakhs (2022-23 ₹ 2.00 lakhs) towards their audit fees and balance ₹ 0.17 lakhs (2022-23 ₹ 0.89 lakhs) for tax consultancy and certifications.

Note - 33 Tax expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current year	208.99	28.73
Earlier years	(0.06)	0.74
	208.93	29.47
Deferred tax	(1.99)	6.68
	(1.99)	6.68
Total	206.94	36.15

33.1 Effective rate of tax **27.15%** **35.74%**

33.2 Reconciliation of tax expense and the accounting profit for the year is as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	762.30	101.16
Income tax rate of 25.168% on profit	191.86	25.46
Standard deduction on income from house property	(9.33)	(9.10)
Capital gain tax effect	-	(2.67)
Other miscellaneous	24.47	21.72
Total	207.00	35.41
Adjustments in respect of income tax of earlier year	(0.06)	0.74
Tax expense recognised in the statement of profit and loss	206.94	36.15

Notes to Financial Statements

for the year ended March 31, 2024

33.3 Reconciliation of deferred tax liabilities/(assets) (net)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6.16	(0.52)
Property, plant and equipment	2.15	5.13
Right to use Assets and others	17.36	(6.26)
Lease Liabilities	(16.87)	6.21
Others	(4.63)	1.60
Closing Balance	4.17	6.16

Note - 34 Earnings per share

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per statement of profit and loss (₹ in lakhs)	555.36	65.01
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 ₹)	5.06	0.59
Profit after tax as per statement of profit and loss (₹ in lakhs)	555.36	65.01
Weighted average number of equity shares outstanding	1,09,81,333	1,09,81,333
Effect of potential dilutive shares	1,44,209	-
Weighted average number of equity shares outstanding for diluted EPS	1,11,25,542	1,09,81,333
Face value per equity share (in ₹)		
Diluted EPS per share (in ₹)	4.99	0.59

Note - 35 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 ₹ 18.14 lakhs (Previous year ₹ 9.99 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 2023-24 -

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

Notes to Financial Statements

for the year ended March 31, 2024

ii) Movement of Number of Options

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Outstanding at the start of the year	-	-
Granted during the year	1,87,000	-
Exercised during the year	-	-
Lapsed/cancelled during the year	-	-
Outstanding at the end of the year	1,87,000	-
Exercisable at the end of the year	-	-

iii) Weighted Average Exercise price

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Outstanding at the start of the year	-	-
Granted during the year	10.00	-
Exercised during the year	-	-
Lapsed/ cancelled during the year	-	-
Outstanding at the end of the year	10.00	-
Exercisable at the end of the year	NA	-
Weighted Average Share price at the exercise date	NA	-

iv) Outstanding Options

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Number of options outstanding	1,87,000	-
Weighted average strike price (₹)	10.00	-
Weighted average remaining lifetime of options (in years)	2.10	-
Number of employees covered under the scheme	40.00	-

v) Options Granted

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Number of options granted	1,87,000	-
Weighted average strike price (in ₹)	10.00	-
Weighted average remaining lifetime of options (in years)	2.10	-
Number of employees covered under the scheme	40.00	-
Weighted Average Fair value per option (in ₹)	45.70	-
Weighted Average Intrinsic value per option (in ₹)	43.80	-

vi) Assumptions for Fair Value

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Weighted average share price (in ₹)	53.80	-
Weighted average strike price (in ₹)	10.00	-
Weighted average remaining lifetime of options (in years)	2.10	-
Expected volatility (% p.a.)	57% p.a.	-
Risk-free discount rate (% p.a.)	6.7% p.a. - 6.8% p.a.	-
Expected dividend yield (% p.a.)	Nil	-

Notes to Financial Statements

for the year ended March 31, 2024

vii) Impact on Reported Earnings

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Net Profit/(Loss)	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	6.01	-
Net Profit / (Loss) (proforma)	561.37	-
Basic earnings per share (as reported)	5.06	-
Basic earnings per share (proforma)	5.11	-
Diluted earnings per share (as reported)	4.99	-
Diluted earnings per share (proforma)	5.05	-

viii) Other Disclosures

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Charges during the year due to share based payments	6.01	-
Changes in fair value of share based payments due to any modifications made during the year	-	-
Liability due for share based payments	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	31-Mar-24	31-Mar-23
(a)	Present value of obligation as at the beginning of the period	56.05	52.99
(b)	Acquisition adjustment	-	-
(c)	Interest cost	4.13	3.81
(d)	Service cost	9.60	7.27
(e)	Past service cost including curtailment gains/losses	-	-
(f)	Benefits paid	(5.75)	(7.15)
(g)	Total actuarial (gain)/loss on obligation	(7.22)	(0.87)
(h)	Present value of obligation as at the end of the period	56.80	56.05

ii) Reconciliation of the present value of plan assets

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(a)	Fair value of plan assets at the beginning of the period	54.50	56.57
(b)	Actual return on plan assets	4.01	3.78
(c)	Mortality charges	-	-
(d)	Employer contribution	3.14	1.30
(e)	Benefits paid	(5.75)	(7.15)
(f)	Fair value of plan assets at the end of the period	55.90	54.50

Notes to Financial Statements

for the year ended March 31, 2024

iii) Amounts recognised in the statement of profit and loss

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(a)	Total service cost	9.60	7.27
(b)	Net interest cost	0.11	(0.25)
(c)	Expense recognized in the Statement of Profit and Loss	9.71	7.02

iv) Amounts recognised in the other comprehensive income (OCI)

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
(b)	Actuarial gain / (loss) for the year on PBO	7.22	0.87
(c)	Actuarial gain / (loss) for the year on Asset	0.00	(0.28)
(d)	Unrecognized actuarial gain/(loss) for the year	7.23	0.59

v) Actuarial assumptions of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(a)	Discounting rate (%)	7.23	7.36
(b)	Future salary Increase (%)	8.00	8.00

vi) Sensitivity analysis of the defined benefit obligation

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(a) Impact of the change in discount rate			
	Present value of obligation at the end of the period	56.80	56.05
	Impact due to increase of 0.50%	(3.08)	(2.90)
	Impact due to decrease of 0.50 %	3.35	3.15
(b) Impact of the change in salary increase			
	Present value of obligation at the end of the period	56.80	56.05
	Impact due to increase of 0.50%	3.31	3.11
	Impact due to decrease of 0.50 %	(3.08)	(2.90)

Note - 36 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 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(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	13.90	1.34
	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	-	-

Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

S. No.	Particulars	31-Mar-24	31-Mar-23
(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 - 37 Dividend

Proposed Dividend -

The Board of Directors of the Company at its meeting held on May 10th, 2024 has recommended a final dividend of ₹ 1/- per equity share of ₹ 10/- each for the year ended March 31, 2024. 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, 2024	For the year ended March 31, 2023
Proposed Dividend	109.81	-

Note - 38 Related party disclosure

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2024

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	Ms. Iti Tiwari (till 02.11.2023)	Company Secretary & Compliance Officer
5	Mrs. Sambedna Jain (from 22.01.2024)	Company Secretary & Compliance Officer
6	Mrs. Rekha Jain	Non-Executive Director
7	Mr. Arvind Vishnu Lowlekar	Non-Executive Director
8	Mr. Ajay Mujumdar	Non-Executive Director
9	Mrs. Poonam Agrawal	Non-Executive Director
10	Mr. Arun Shrivastava	Non-Executive Director

*Non-Executive directors are included only for the purpose of compliance with definition of key management personnel given under IND AS-24

ii) Entities where Key Managerial Personnel and their relatives having control/significant influence

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
1	R J Jewels	Mrs. Rekha Jain	Partner
2	R J Jewels	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
3	Sparkle World	Mrs. Rekha Jain	Partner
4	Sparkle World	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner
5	Atishay Dwellings	Mrs. Rekha Jain	Partner
6	Atishay Dwellings	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Partner

Notes to Financial Statements

for the year ended March 31, 2024

S. No.	Name of Entity	Name of KMP/Relatives	Nature of Influences
7	Lowlekar & Barjatya	Mr. Arvind Vishnu Lowlekar	Partner
8	Prachur Developers Private Limited	Mr. Ajay Mujumdar	Director
9	Etoile Softech LLP	Mr. Ajay Mujumdar	Partner
10	Aegle Meditech LLP	Mr. Ajay Mujumdar	Partner
11	Spendsmart	Mrs. Poonam Agrawal	Proprietor
12	Bandhan Financial Services Limited	Mr. Arun Shrivastava	Independent Director
13	Jain International Trade Organisation – Bhopal	Mr. Akhilesh Jain	Director
14	Zapurse Fintech Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
15	Zapurse Fintech Private Limited	Mrs. Aishwarya Jain (W/o Mr. Archit Jain)	Promoter Director
16	Atishay Dwellings Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
17	Escape Fashion	Mrs. Aishwarya Jain (W/o Mr. Archit Jain)	Proprietor
18	Atishay Dwellings Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
19	AD Fin Tax Solutions	Mrs. Abhilasha Dangı (W/o Mr. Arjun Singh Dangı)	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, 2024	For the year ended March 31, 2023
Remuneration to Key Managerial Personnel		
Mr. Akhilesh Jain	27.00	27.00
Mr. Archit Jain	24.75	18.00
Mr. Arjun Singh Dangı	12.39	10.56
Mr. Arjun Singh Dangı (value of perquisites)	1.24	1.05
Ms. Iti Tiwari (including gratuity)	4.89	6.22
Mrs. Sambedna Jain	1.70	-
Total	71.97	62.83
Rent paid		
Mr. Akhilesh Jain	7.50	7.50
Mr. Archit Jain	6.60	6.60
Mrs. Rekha Jain	7.50	7.50
Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	6.60	6.60
Total	28.20	28.20
Tour and other expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	6.18	4.30
Mr. Archit Jain	7.19	3.28
Mr. Archit Jain (Foreign Tour Expenses)	-	13.71
Mr. Akhilesh Jain & Mr. Archit Jain (Business training expenses)	1.40	1.42
Total	14.77	22.71
Director sitting fees		
Mrs. Rekha Jain	0.50	0.30
Mr. Arvind Vishnu Lowlekar	0.70	0.63
Mr. Ajay Mujumdar	0.73	0.65
Mrs. Poonam Agrawal	0.30	0.53
Mr. Arun Shrivastava	0.40	0.20
Total	2.63	2.31

Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary advance repaid by Key Managerial Personnel		
Mr. Arjun Singh Dangi	0.56	0.80
Total	0.56	0.80
Purchase of goods/services		
Zapurse Fintech Private Limited	32.39	51.07
AD Fin Tax Solutions	13.07	-
Total	45.46	51.07
Purchase of fixed assets		
Atishay Dwellings	24.43	-
Total	24.43	-
Sale of fixed assets/WIP		
Atishay Dwellings Private Limited	-	78.50
Nishikant Jain	1.00	-
Total	1.00	78.50
Supply of goods/services		
Zapurse Fintech Private Limited	145.95	168.35
Total	145.95	168.35
Other Transactions		
Zapurse Fintech Private Limited - Advance received for online transactions	8379.33	15032.18
Zapurse Fintech Private Limited - Transaction done during the year	(8364.55)	(14992.75)
Total (net)	14.78	39.43
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	3.26	1.42
Total	3.26	1.42

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. During the year 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	31-Mar-24	31-Mar-23
Zapurse Fintech Private Limited - Payable	14.78	39.43
AD Fin Tax Solutions - Payable	2.52	-
Atishay Dwellings Private Limited - Receivable	-	78.50
Key Managerial Persons (Including Remuneration Payable) - Payable	4.71	4.59
Key Managerial Persons - Receivable	-	0.56

Note - 39 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.

Notes to Financial Statements

for the year ended March 31, 2024

i) Details of CSR activities

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Opening unspent amount	-	15.74
Add : Gross amount required to be spent by the company during the year	-	-
Less : Amount Spent	-	-
PM CARES fund	-	(3.56)
Prime Minister's National Relief Fund	-	(4.51)
Swachh Bharat Kosh	-	(3.56)
National Mission for Clean Ganga Fund	-	(4.11)
Unspent amount	-	-

Note - 40 Contingent Liabilities:

(₹ in Lakhs)

Particulars	31-Mar-24	31-Mar-23
Claims under adjudication not acknowledged as debts:		
Demands raised by Income Tax and Goods & Service Tax Authorities	13.68	13.68

Note - 41 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.

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, 2024	For the year ended March 31, 2023
Impact on profit or loss	0.09	0.11

Notes to Financial Statements

for the year ended March 31, 2024

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, 2024 and March 31, 2023 was ₹ 23.03 lakhs and ₹ 12.67 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, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	36.90	24.23
Change during the year	23.03	12.67
Bad debts written off	(38.40)	-
Balance at the end of the year	21.53	36.90

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.

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, 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
As at March 31, 2023			
Total gross carrying amount	490.42	192.67	683.09
Expected credit loss	-	36.90	36.90
Net carrying	490.42	229.57	719.99

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.

Notes to Financial Statements

for the year ended March 31, 2024

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, 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
As at March 31, 2023				
Borrowings	216.78	16.55	-	233.33
Trade and other payables	53.58	-	-	53.58
Lease liabilities	26.86	-	-	26.86
Other financial liabilities	73.78	-	-	73.78
Total	371.00	16.55	-	387.55

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, 2024 and March 31, 2023.

Gearing Ratio :-

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowings	119.24	233.33
Less: Cash and cash equivalents	184.80	228.63
Net debts	(65.56)	4.70
Total Equity	4237.26	3668.66
Capital and net debts	4171.70	3673.36
Gearing ratio (%)	-1.57%	0.13%

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Trade receivables	664.95	719.99	664.95	719.99
Cash and cash equivalents	184.80	228.63	184.80	228.63
Loan	15.45	10.02	15.45	10.02
Other Financial Assets	1103.20	351.86	1103.20	351.86
Total	1968.40	1310.50	1968.40	1310.50

Notes to Financial Statements

for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial liabilities				
Borrowings	119.24	233.33	119.24	233.33
Trade and other payables	184.15	53.58	184.15	53.58
Lease liabilities	93.89	26.86	93.89	26.86
Other financial liabilities	146.34	73.78	146.34	73.78
Total	543.62	387.55	543.62	387.55

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.

Note - 42 Previous year figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous year's figures have been regrouped / reclassified wherever necessary, to make them comparable.

Note - 43 Financial Ratio

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Current ratio	Current Assets	Current Liabilities	2.74	3.51	-21.94%	NA
Debt equity ratio	Total Debt [including Lease Liabilities]	Shareholder's Equity	0.05	0.07	-28.57%	Decreased in Debts.
Debt service coverage ratio	Earnings available for Debt Service	Debt Service	19.47	3.82	409.69%	Profit Increased during the year.
Return on equity ratio	Profit After Tax	Average Shareholder's Equity	13.11%	1.77%	470.97%	Profit Increased during the year.

Notes to Financial Statements

for the year ended March 31, 2024

Ratio	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.84	4.28	59.81%	Revenue from operation Increased during the year.
Trade payables turnover ratio	Adjusted expenses	Average trade payables	22.67	14.14	60.33%	Expenses Increased during the year.
Net capital turnover ratio	Revenue from operations	Average working capital	4.56	2.18	109.17%	Revenue from operation Increased during the year.
Net profit ratio	Profit after tax	Revenue	12.28%	2.78%	424.53%	Profit Increased during the year.
Return on capital employed	Earnings before interest and tax	Average capital employed	19.83%	3.66%	110.34%	Profit Increased during the year.
Return on investment	Income generated from Investments	Average Investments	3.72%	8.65%	-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, 2024

Atishay Limited

ANNEXURE - 1

Segment Results for the year ended March 31, 2024

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
A. Segment revenue						
External revenue	3299.90	1025.87	4325.77	1256.59	889.54	2146.13
Inter segment Revenue	-	-	-	-	-	-
Total segment revenue from operations	3299.90	1025.87	4325.77	1256.59	889.54	2146.13
B. Segment results	1197.72	6.38	1204.10	361.94	8.06	370.00
C. Specified amounts included in segment results						
Depreciation and amortisation	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
D. Reconciliation of segment result with profit/(loss) after tax						
Segment Results	1197.72	6.38	1204.10	361.94	8.06	370.00
Depreciation and amortisation			(168.49)			(143.93)
Unallocable expenses			(437.81)			(289.17)
Finance costs			(32.00)			(32.09)
Other income			196.50			196.35
Profit before tax			762.30			101.16
Tax expenses			(206.94)			(36.15)
Profit after tax as per statement of profit & loss			555.36			65.01

Other segment information

(₹ in Lakhs)

Particulars	As at March 31, 2024			As at March 31, 2023		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
Segment assets	1347.31	356.35	1703.65	1013.31	677.35	1690.66
Un-allocable assets	-	-	3121.52	-	-	2440.70
Total assets	1347.31	356.35	4825.17	1013.31	677.35	4131.36
Segment liabilities	268.81	7.25	276.07	148.49	16.73	165.22
Unallocable liabilities	-	-	311.84	-	-	297.48
Total liabilities	268.81	7.25	587.91	148.49	16.73	462.70
Capital expenditure	32.10	-	32.10	-	-	-
Un-allocable capital expenditure	-	-	84.09	-	-	12.03



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