



Ref No. ATL/LH/26-27/1239

Date: May 04, 2026

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

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

Sub: Submission of Annual Report for the Financial Year 2025-26 and Notice of 26th Annual General Meeting (AGM).

Dear Sir/Madam,

This is further to our letter ref. no. ATL/LH/26-27/1224 dated April 24, 2026, wherein the Company had informed that the 26th Annual General Meeting ("AGM") of the Company is scheduled to be held on **Tuesday, May 26, 2026 at 12:30 PM (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")**, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 26th AGM.

The said Annual Report along with the Notice is being sent electronically to those members whose e-mail addresses are registered with the Company/Depositories/Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

Further, for members whose e-mail addresses are not registered, a physical communication indicating the details of the web-link for accessing the Annual Report has been dispatched to their registered addresses, as per the records of the RTA.

The Annual Report along with the Notice is also available on the Company's website at: <https://atishay.com/annual-reports/>.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For Atishay Limited

Sambodna Jain
Company Secretary & Compliance officer
Encl: As above



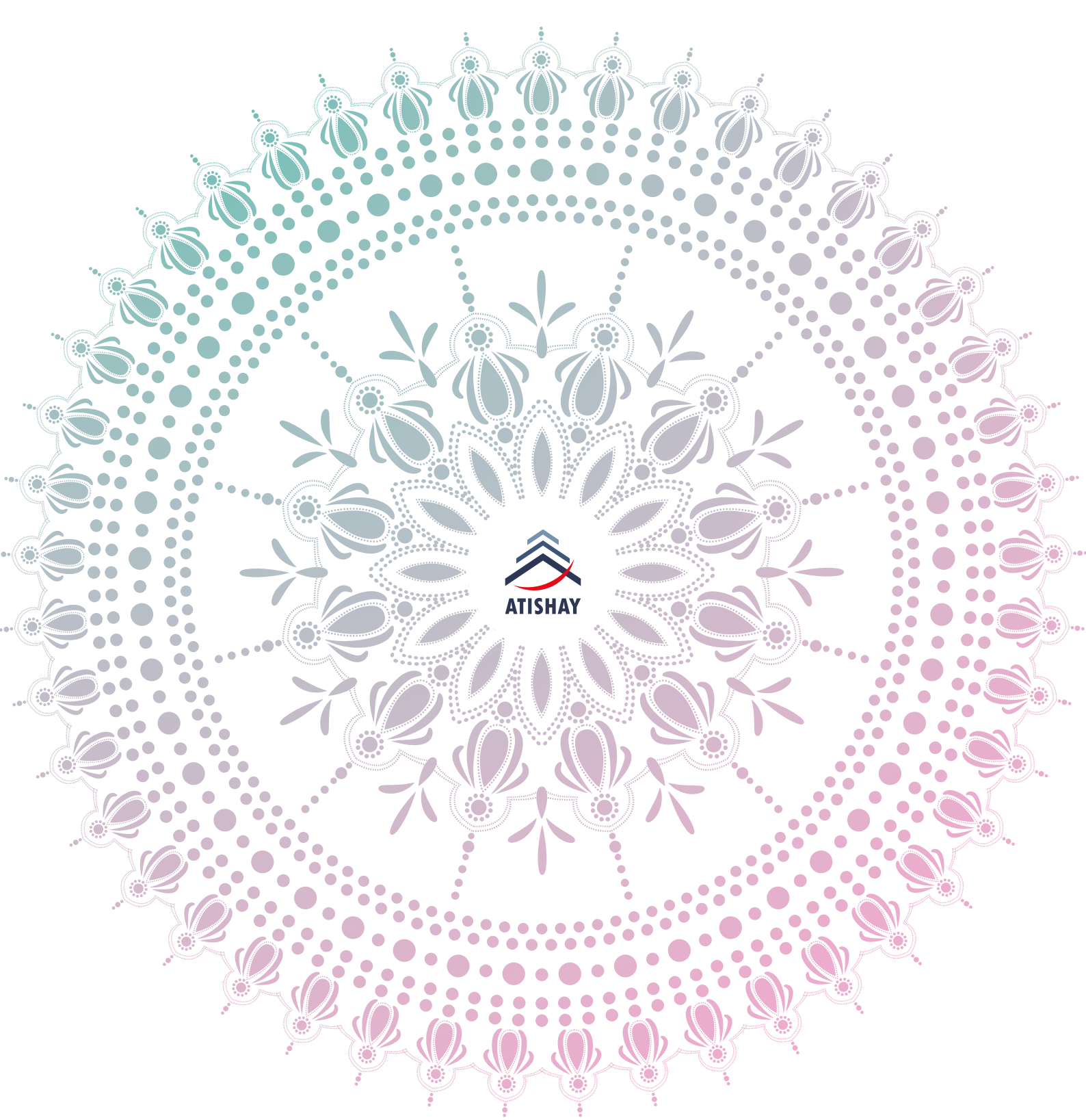
ATISHAY LIMITED

Registered Office:- 14-15, Khatau Building, 44 Bank Street, Fort, Mumbai (MH) - 400001, Ph.: 022 49739081/82
Head Office:- 36, Zone-1, M.P.Nagar, Bhopal (MP) - 462011, Ph.: 0755-2558283, 4229195

✉ admin@atishay.com 🌐 www.atishay.com

CIN: L70101MH2000PLC192613





DIGITISATION AT SCALE, DRIVEN BY AI

Empowering Governance
through Sovereign, Secure Ecosystems

Atishay Limited
Annual Report **2025-26**

Contents Page

Corporate Overview

02	Who We Are
04	Chairman and MD’s Message
06	Key Projects Case Studies
07	Order Book and Revenue Visibility
09	Our Footprint
10	The Strategic Pivot
12	Work Order Received During the Year
14	Key Financial Highlights
16	Our Journey
18	Core Competencies
19	Our Service Offerings
22	Value Creation Model
24	Research and Development
26	Environment
28	Social
30	Human Resource
33	Risk Management
36	Governance
37	Profile of Board of Directors
40	Key Managerial Personnels
42	Awards and Recognition
44	Corporate Information

Statutory Reports

45	Management Discussion and Analysis
61	Notice of the 26th Annual General Meeting
81	Board’s Report
110	Corporate Governance Report

Forward-looking statements

Some statements in this report may be forward-looking in nature. These include statements relating to our expected financial position, results of operations, business plans, and future prospects, and are often identified by words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” and “will.” These statements are based on assumptions that we consider reasonable at the time of preparation. However, actual results may differ materially due to various risks and uncertainties. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Financial Statements

144	Independent Auditors’ Report
154	Standalone Balance Sheet
155	Standalone Statement of Profit and Loss
156	Standalone Statement of Cash Flows
158	Standalone Statement of Changes in Equity
159	Notes to Financial Statements



Akhilesh Jain
Chairman and Managing Director
Atishay Limited



India’s digital transformation story continues to gather momentum, and Atishay finds itself at the centre of this shift. As governance becomes increasingly technology-driven, our work, spanning e-governance, healthcare, electoral management, financial inclusion and AI-enabled digital infrastructure, sits precisely at this intersection.



Scan above
QR code to
know more about US

DIGITISATION AT SCALE,
DRIVEN BY AI

Empowering Governance
through Sovereign, Secure Ecosystems

At Atishay, our journey has always been guided by our ability to grow alongside the evolving needs of our clientele. As digital ecosystems continue to expand in both scale and complexity, we have consistently built solutions that are efficient, dependable and help institutions connect with citizens in simpler, more meaningful ways.

We now find ourselves at a defining juncture of this progression. While digitisation remains integral to our approach, we are increasingly bringing Artificial Intelligence (AI) into the way we design and deliver our offerings. With AI integration, we have strengthened our systems, ensuring that they remain relevant in a world that is constantly changing.

At the same time, we comprehend that trust is fundamental to everything we build. We remain resolute on our commitment to sovereignty and security. We continue to prioritise data integrity, compliance and transparency. Our ecosystems remain reliable and aligned to national priorities.

The next phase is about building on what we have created so far, while embracing what lies ahead. As we step into the future, we look forward to strengthening our capabilities, widening our impact and contributing to digital ecosystems that are secure, intelligent and built to serve with trust at their core.

Who We Are

At the Intersection of AI and Governance

With over two decades of experience, we are a technology-led IT services company driving India's digital transformation across e-Governance, financial inclusion, healthcare, electoral management, and AI-enabled digital infrastructure. Operating across 11 states, we deliver large-scale solutions for government and public sector institutions.

Our recent order wins reflect strong execution capabilities across diverse domains and geographies. Key engagements include ICT Labs and Smart Classrooms in Bihar; electoral roll database projects with the State Election Commission, Karnataka; and expansion as a Local Service Provider (LSP) for eMitra kiosks across Ajmer, Bikaner, and Jaipur divisions in Rajasthan, secured multi-state Ayushman Bharat PVC card, digitization of registration records for the Government of Bihar, and Directorate of Census Operations, Madhya Pradesh. These engagements highlight our ability to deliver complex, high-volume solutions at scale, driving efficiency in governance and public service delivery.

Our portfolio combines products and services that are designed to respond to diverse and evolving requirements of our clientele. By enabling efficient delivery of public services, we play a role in connecting citizens with government systems. The approach is anchored in operational clarity, transparency and a focus on long-term, sustainable growth.



Vision

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



Innovation with impact



Empowering communities



Sustainable growth



Mission

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



Our Core Values



Respect for the individual, thoughtful and responsible



Intensity to WIN



Unyielding integrity



Team, Innovate, Excel



Delivering on commitments



Strengths



Scalable proprietary platforms



End-to-end service delivery



Strong government partnerships



e-Governance expertise



Wide service network

Operational Highlights

26

Years of experience

11 states

Geographical presence

112+

Number of Projects completed

40+

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

₹3655.91 Lakhs

Project worth received in FY 2025-26

Financial Key Highlights of FY 2025-26 (in Lakhs)

₹5796.12

Total Income

₹713.54

PAT

₹1207.58

EBITDA

₹24,143

Market Capitalisation (As on March 31, 2026)

Chairman and MD's Message



India's digital transformation story continues to gather momentum, and Atishay finds itself at the centre of this shift. As governance becomes increasingly technology-driven, our work, spanning e-governance, healthcare, electoral management, financial inclusion and AI-enabled digital infrastructure, sits precisely at this intersection.

Akhilesh Jain

Chairman and Managing Director

Dear Shareholders,

India's digital transformation story continues to gather momentum, and Atishay finds itself at the centre of this shift. As governance becomes increasingly technology-driven, our work, spanning e-governance, healthcare, electoral management, financial inclusion and AI-enabled digital infrastructure, sits precisely at this intersection. This annual report reflects our progress during FY 2025-26, a year in which we deepened our capabilities, expanded our footprint and took meaningful steps toward building a more intelligent, sovereign digital infrastructure for the public sector.

Stability at the Core

Despite persistent global uncertainties, including geopolitical tensions, tightening monetary conditions in developed economies and supply chain disruptions, India has maintained a stable and resilient growth trajectory. The domestic economy continues to benefit from strong consumption, robust public capital expenditure and a young, digitally-enabled workforce. India remains among the fastest-growing major economies, and this underlying strength has provided a stable operating environment for companies like ours that are embedded in public sector delivery.

Opportunities Driving Innovation

The Government of India's continued commitment to digital public infrastructure remains a significant tailwind for our business. Programmes such as Digital India, Ayushman Bharat, the forthcoming Census 2027 and the ongoing computerisation of cooperative banking systems have created substantial, multi-year demand for the services we deliver. State governments have similarly accelerated their digitisation mandates, as reflected in the volume and variety of tenders we participated in during the year.

Our empanelment with national-level agencies such as TCIL, GIL, CEL and RailTel, combined with our ISO 27001 and CMMI Level 3 certifications, positions us as a credible and qualified partner for this expanding pipeline of government-led digital programmes. The regulatory emphasis on data sovereignty and the Digital Personal Data Protection Act further reinforce the relevance of our Sovereign AI framework, which keeps all data and AI models hosted exclusively on domestic infrastructure.

Performance Backed by Discipline

Our financial performance in FY 2025-26 reflects the sustained effort of our teams and the continued demand for our services. Revenue from operations stood at ₹5577.32 lakhs, representing a growth of 9 % over the previous year. EBITDA for the year was ₹1207.58 lakhs, and net profit reached ₹Rs. 713.54 lakhs. Our net worth stands at ₹5507.79 lakhs. These numbers reflect both the scale of execution we have achieved and the improving operating leverage within our business. Over the last four years, we have demonstrated consistent top-line growth alongside steady improvement in profitability, a trajectory we intend to sustain through disciplined execution and portfolio diversification.

Initiatives that Shape What's Next

FY 2025-26 marked a year of purposeful expansion. Out of 153 tenders participated during the year, the Company achieved a strong technical qualification rate of 83%. It secured over 20 new work orders, with results for 46 tenders currently under evaluation. We expanded our geographical presence from 7 to 11 states, establishing a footprint in new states i.e. Karnataka, Bihar, Goa, Uttar Pradesh. Key project wins include ICT Labs and Smart Classrooms in Bihar; electoral roll database projects with the State Election Commission, Karnataka; and expansion as a Local Service Provider (LSP) for eMitra kiosks across Ajmer, Bikaner, and Jaipur divisions in Rajasthan, secured multi-state Ayushman Bharat PVC card, digitization of registration records for the Government of Bihar, and Directorate of Census Operations, Madhya Pradesh.

On the technology front, we operationalised our Sovereign AI ecosystem this year, deploying AI Voice Calling, Intelligent Chatbots, Automated Document Analysis and the AI Examiner module, all hosted on domestic infrastructure. We also built a proprietary Bid Intelligence Engine that uses Document AI to evaluate tender opportunities in real time, which has meaningfully improved our bid qualification discipline. Participation in government tenders grew by over 300% year-on-year, reflecting both greater market reach and a more structured approach to business development.

People. Purpose. Impact.

Our workforce of 305 employees is the foundation on which every delivery rests. This year, we continued to invest in building AI and e-governance capabilities within our teams, maintaining an average training commitment of 40 hours per employee per month. Our attrition rate stood at 4.5%, which reflects both the stability of our teams and the employee-centric policies we introduced during the year, including standardised leave and attendance frameworks, flexible working provisions, enhanced Medisave coverage and revised paternity leave eligibility.

We also contributed ₹15 lakhs to the JITO Administrative Training Foundation, supporting skill development and digital literacy for individuals from underserved communities. These commitments to our people and to the communities we operate in are not separate from our business strategy; they are part of it.

Redefining Our Limits

Our strategic priority for the coming year is clear: to expand our top line by capturing the opportunities that India's digital governance landscape continues to present. Our recent PSU empanelments and geographic expansion into new states are decisions designed to extend our reach while preserving healthy margins.

The pipeline of tenders currently under evaluation provides near-term revenue visibility, and we are building the operational capacity to execute these mandates effectively. We are advancing our Platform-Led Service model, bringing Sovereign AI and modular e-governance platforms to the core of every delivery.

As we move into FY 2026-27, we do so with a clear sense of direction, a strengthened order pipeline and an organisation that is better equipped than it has been at any prior point in our history. I thank our shareholders, clients, partners and employees for the trust they continue to place in us.

Warm regards,

Akhilesh Jain

Chairman and Managing Director
Atishay Limited

Key Projects Case Studies

Impact in Action



Establishment of ICT Labs & Smart Classrooms across different districts of Bihar.



PVC Ayushman Cards in Haryana, Odisha, Uttar Pradesh, Goa, Chhattisgarh & Maharashtra.



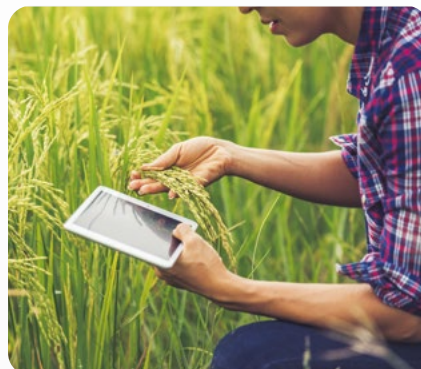
Procurement of Enumerators' and Supervisor's Kits, for Directorate of Census Operations, Madhya Pradesh.



Election Database Management Project and its allied services in Karnataka and Maharashtra.



Local Service Provider for e-Mitra kiosks in Ajmer, Bikaner & Jaipur divisions under RajCOMP Info Services Ltd.



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



Digitization of registration records project in Bihar (Excise & Registration Dept.).



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

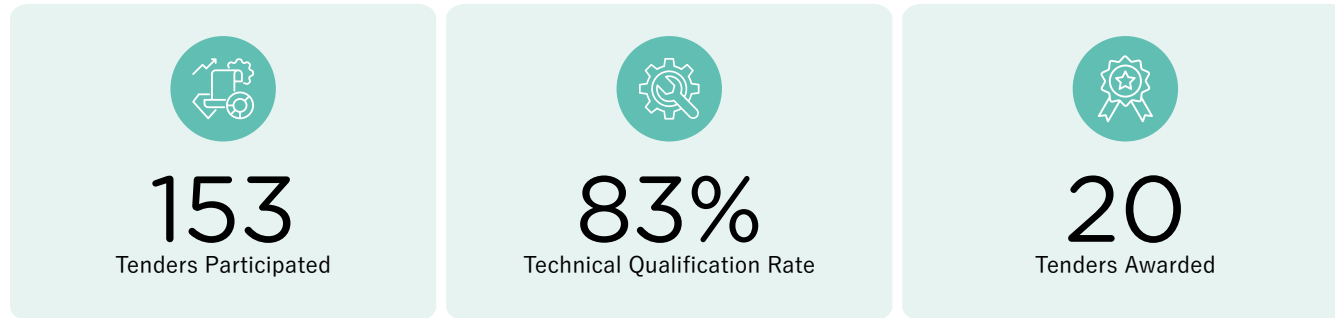
Order Book and Revenue Visibility

Clear Line of Sight to Growth

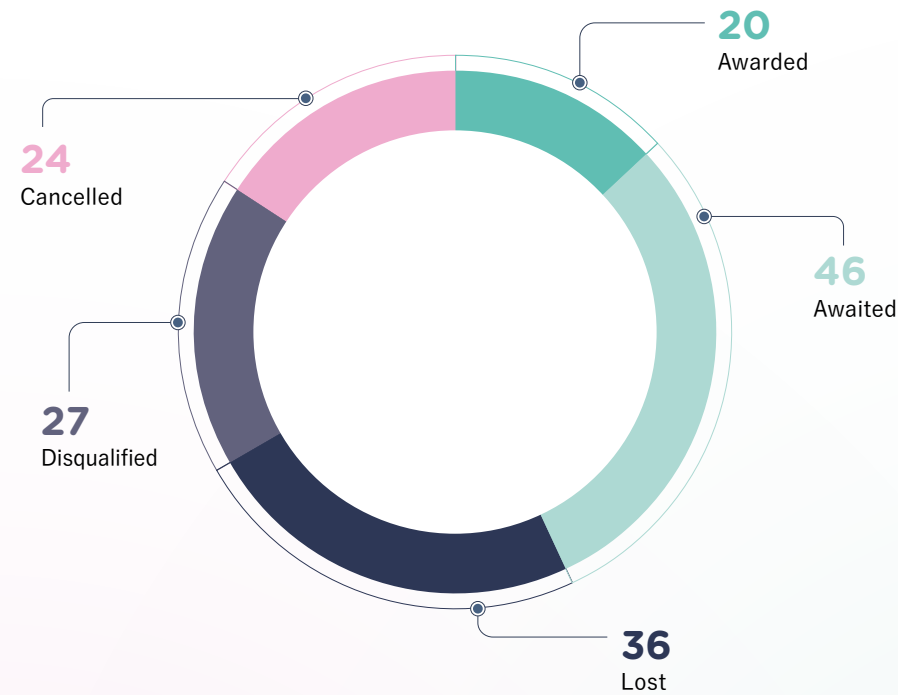
We considerably scaled our business development efforts through increased participation in government tenders across diverse sectors and geographies. Our participation grew by over 300% year-on-year, facilitated by a structured approach to tender analysis, AI-powered bid evaluation and enhanced technical qualification frameworks. We achieved an 83% technical qualification rate. Our track record continues to inform our forward path, with past performance supporting progress aligned to our objectives and growth plans. The consistent technical qualification of our bids by government departments provides an external validation of this direction.



This momentum has translated into a strong and well-spread order pipeline. With 20 tenders awarded during the year and 46 tenders currently under evaluation, we have built a multi-year revenue bridge into the next fiscal. This pending portfolio spans immediate-term to longer-term contracts across new geographies, including Karnataka and Bihar, ensuring that our growth remains well-distributed and not dependent on any single sector or state.

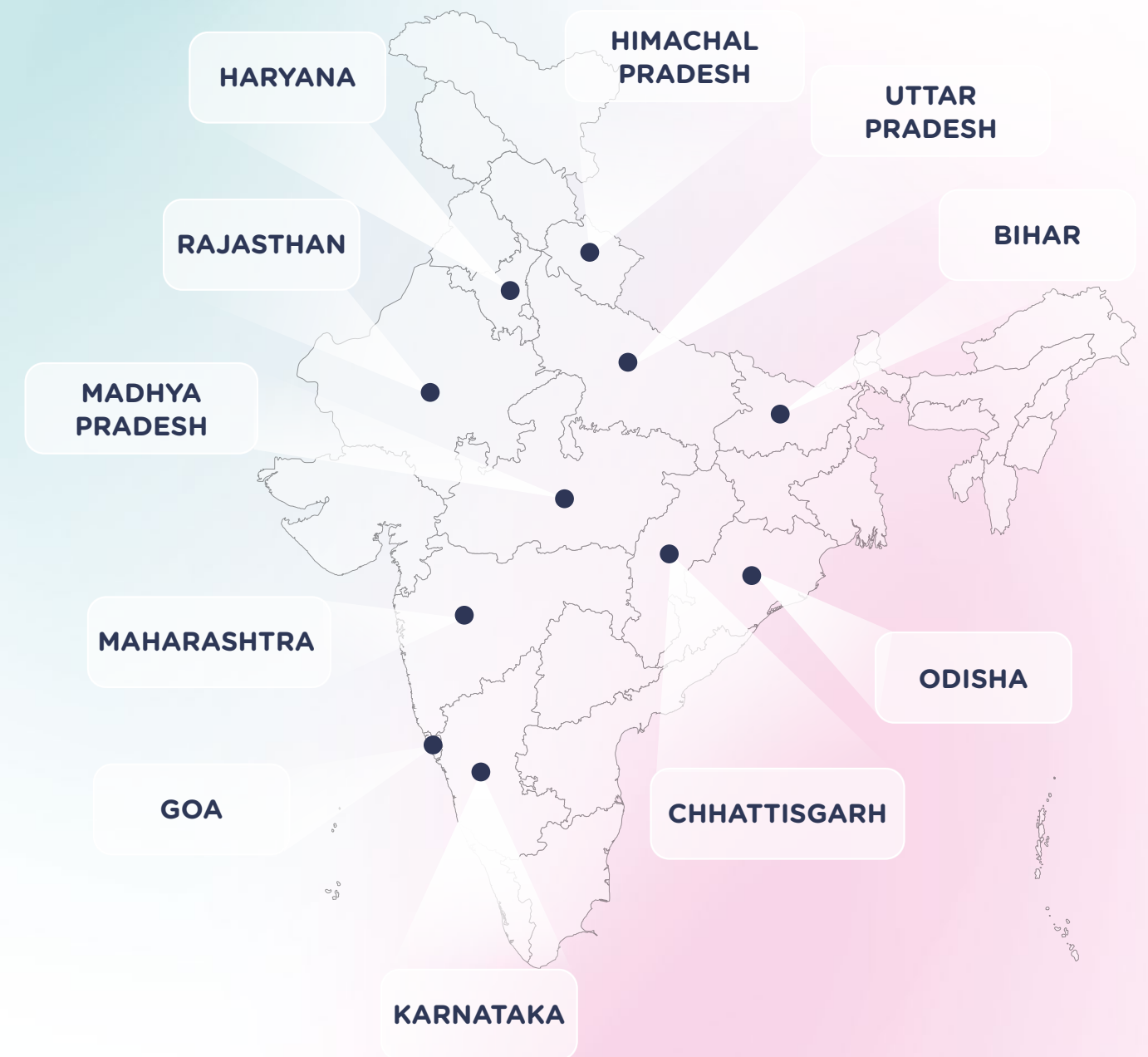


Tender Status Distribution for FY 2025-26



Our Footprint

Scaling Digital Impact Across Regions



The Strategic Pivot

From Participation to Market Leadership

1. Dominating the Technical Arena



Our year was defined by a shift from "volume" to "value." While our participation increased, our focus remained on high-complexity projects where our technical edge could shine.

- We aren't just bidding; we are setting the technical benchmark that competitors struggle to meet

Expansion:

With an **83% Technical Qualification Rate**, we have proven that our operational framework is robust enough to pass the most stringent government evaluations. This technical dominance ensures we are consistently shortlisted for high-impact contracts.

2. Territorial & Vertical Expansion



This year, we aggressively moved beyond our traditional strongholds to capture new geographic and sector-specific markets.

New Geographies:

We successfully penetrated the **North Eastern (Bihar) & South Western (Karnataka) Markets**, establishing a footprint in 2 new states this year.

Sector Diversification:

Beyond our core offerings, we explored and bid on opportunities in **newer verticals, such as Financial Inclusion, Smart Classrooms, Electoral Voter First App, etc.** and deeper penetration in existing verticals with driver being AI inclusion across all Home States.

Our footprint is no longer regional; it is a national map of opportunity, covering **29%** more territory than last fiscal.

3. Precision in the Financial Funnel



Navigating the transition from technical approval to financial bidding requires a "strike-zone" mentality.

- We have optimized our 'Bid-to-Win' ratio by filtering for opportunities where our cost-efficiency meets high-margin potential.

The Story:

Roughly **78% of our pursuits** reached the final financial stage. This reflects a business development engine that doesn't just "find" work but qualifies it for maximum profitability.

4. Revenue Visibility: The "Waiting Room" of Growth



The most exciting part of our story is the "Awaited" pipeline, which represents our immediate future.

The Liner:

With nearly **29% of our bids** currently under evaluation, we have built a massive 'revenue bridge' into the next fiscal year.

Expansion:

This pending portfolio represents a diversified mix of **Immediate Term to Longer Term** contracts, ensuring that our growth remains steady and de-risked from market fluctuations.

5. Strategic Empanelment & Long-term Partnerships



In addition to individual tender pursuits, the Company focused heavily on securing institutional empanelment to ensure a steady stream of work. By becoming an empaneled partner with **TCIL, GIL, GEL, CEL, RailTel**, we have bypassed traditional bidding hurdles for recurring projects. These empanelment act as a **preferred provider gateway**, allowing us to scale operations rapidly across number of additional territories without the overhead of fresh technical qualifications for every sub-project.

Executive Summary "Quick Hits"



"Strategic Aggression"
Increased bid participation by **over 300%** Year-over-Year, focusing on high-ticket technical tenders.

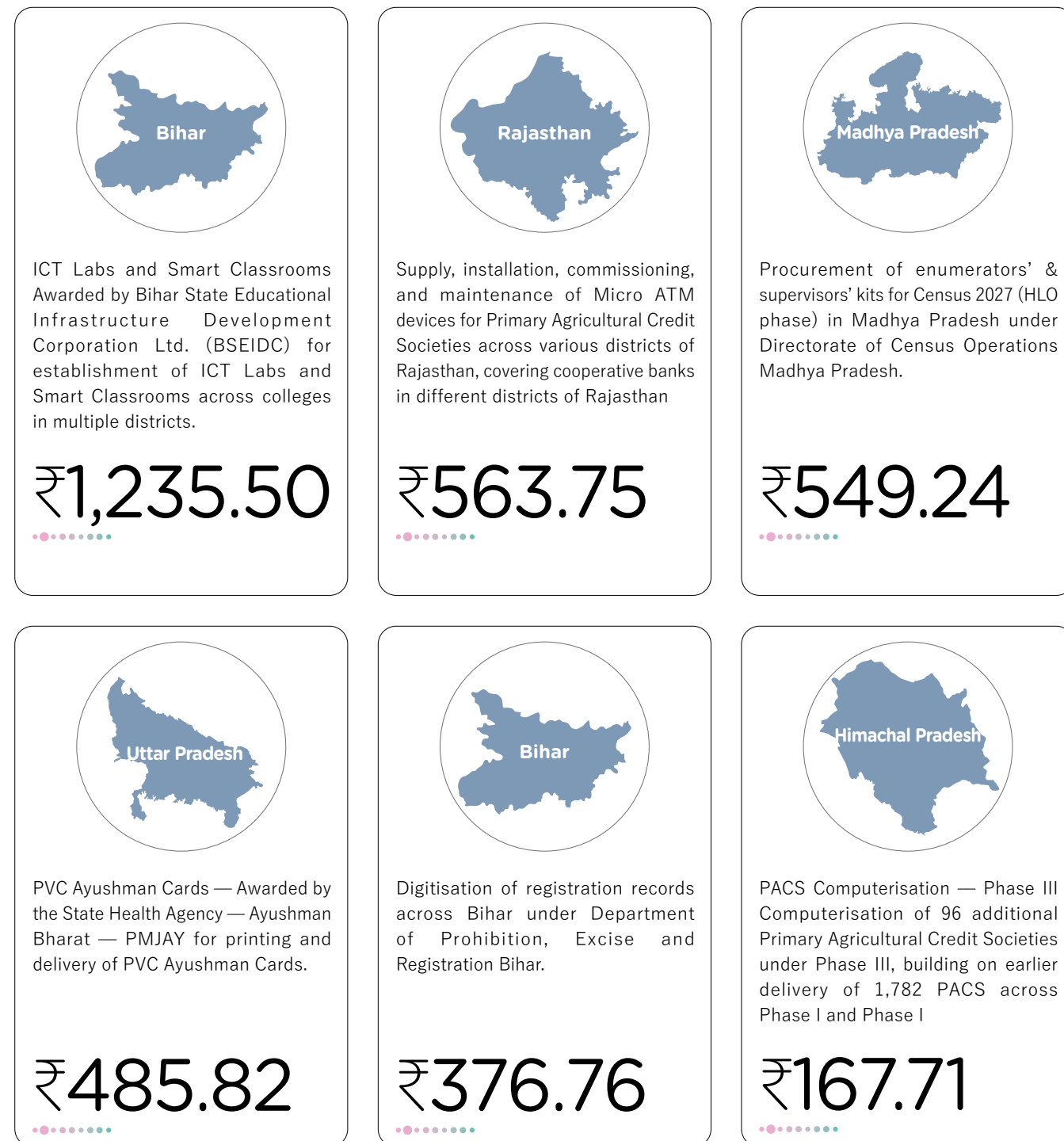
"Market Penetration"
Successfully expanded our bidding reach into **multiple** new government departments, including **Bihar State Education Infrastructure Development Corporation**, **Karnataka State Election Commission**, **Directorate of Census Operations (MP)**, **Prohibition Excise & Registration & Revenue Department (Bihar)**, **Punjab Urban Planning & Development Authority** to name a few and multiple Empanelments.

"Operational Excellence" — Maintained a gold-standard **83% technical success rate**, significantly outpacing industry averages for firms of our scale.

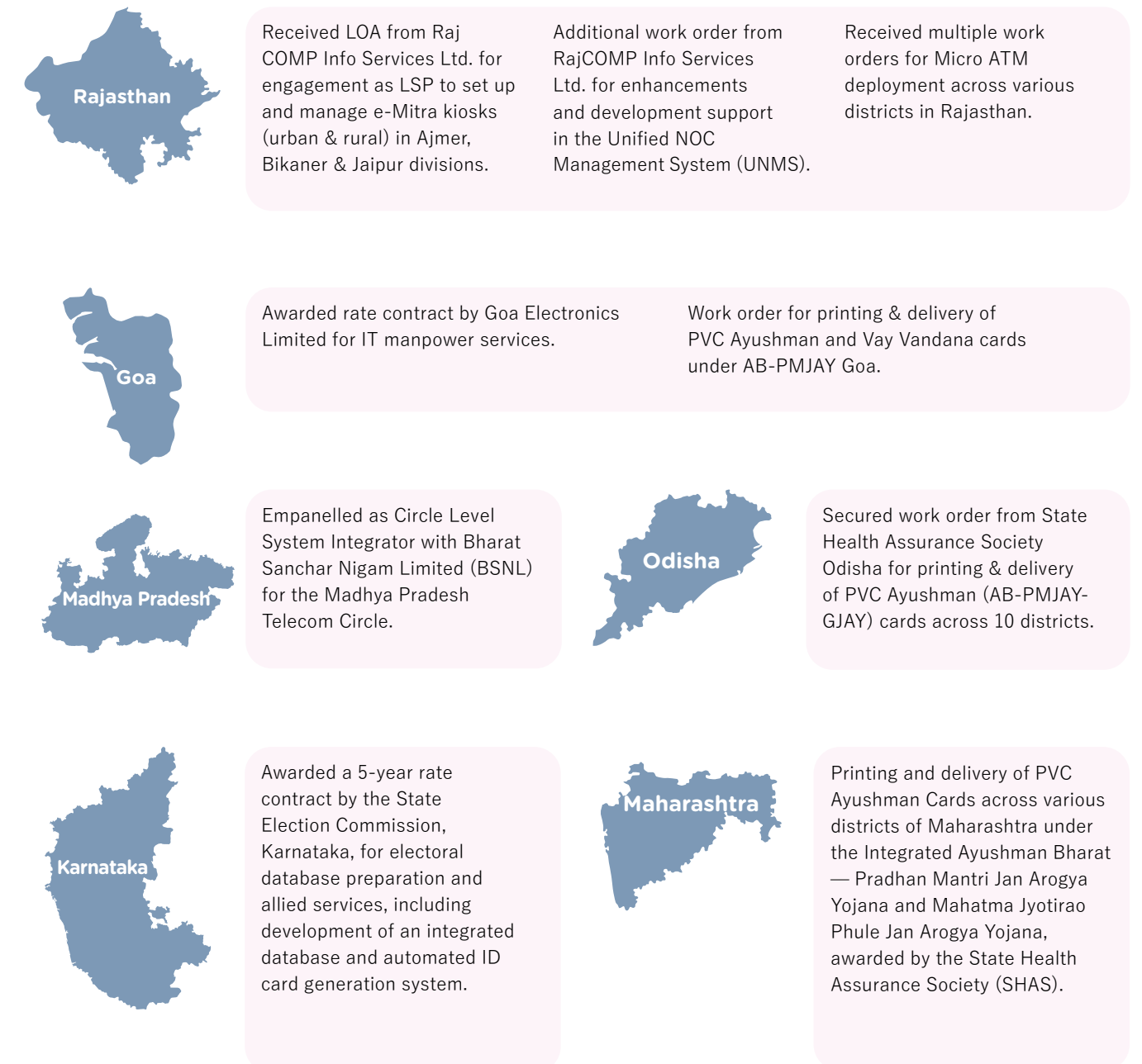
"Future Ready" — **29%** tenders participated currently in the final evaluation phase, representing a potential order book surge.

Work Order Received During the Year Sustained Inflows, Strengthened Momentum

High-Impact Value-Creating Projects Undertaken During the Year (₹ in Lakhs)



Highlights of Projects Received During this Year



Key Financial Highlights

Strength built from within

Each financial milestone has been driven by internal improvements — stronger execution, tighter cost management, and a broader portfolio of government mandates. This has strengthened the balance sheet, improved earnings visibility, and enhanced our ability to reinvest without straining financial stability.

While the current year reflects a step-up in scale, it builds on the same foundation. Investments in people, technology, and market development are now translating into outcomes that reinforce the depth and resilience of the business.



Numbers that Reflect Momentum

Revenues from operations (₹ in Lakhs)

FY 2022	1975.39
FY 2023	2146.13
FY 2024	4325.77
FY 2025	5114.76
FY 2026	5577.32

EBITDA (₹ in Lakhs)

FY 2022	212.93
FY 2023	263.01
FY 2024	962.79
FY 2025	1168.69
FY 2026	1207.58

PAT (₹ in Lakhs)

FY 2022	11.27
FY 2023	65.01
FY 2024	555.36
FY 2025	700.52
FY 2026	713.54

EPS (₹)

FY 2022	0.10
FY 2023	0.59
FY 2024	5.06
FY 2025	6.38
FY 2026	6.50

Net worth (₹ in Lakhs)

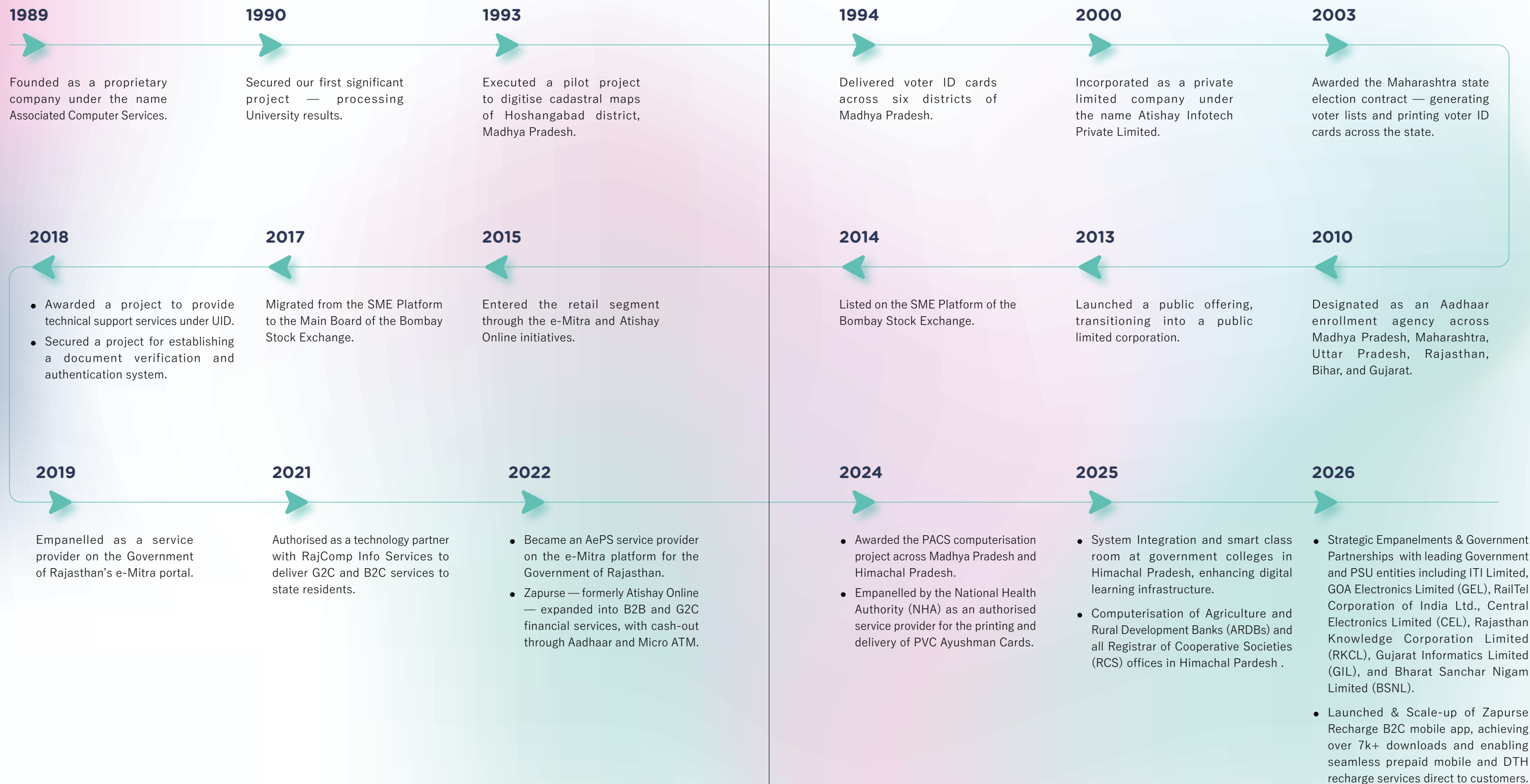
FY 2022	3603.07
FY 2023	3668.66
FY 2024	4237.26
FY 2025	4860.13
FY 2026	5507.79

Market Cap (₹ in Lakhs)

FY 2022	4326.65
FY 2023	3248.28
FY 2024	7993.31
FY 2025	22061.50
FY 2026	24142.62

Our Journey

Tracing Our Growth Story



Core Competencies

Capabilities that Enable Scale

Our core competencies have been shaped over three decades of working closely with government institutions, where execution has consistently demanded both scale and precision. They have been tested in the field across multi-state mandates, high-stakes electoral projects and large-scale citizen data programmes. It is this execution depth that informs the way we design, deliver and adapt our solutions.

What sets us apart

Certified execution framework



Our delivery model is anchored on globally recognised quality and security standards, ensuring consistency in execution across regions.

AI-powered bid intelligence



A proprietary Document AI engine enables us to analyse complex tender requirements in real time, enabling faster, precise and informed go or no-go decisions. This capability contributed to an 83% technical qualification rate during the year.

Sovereign AI and data security



All government data and AI models are hosted exclusively on domestic infrastructure, ensuring full data residency within India's borders. This positions us as a trusted partner for sensitive public sector mandates under the evolving Digital Personal Data Protection framework.

Multi-state scalability



A tech-driven MIS and Theory of Constraints methodology enable real-time visibility across concurrent projects in multiple states. Standardised SOPs ensure that quality and accountability remain consistent across teams and locations.

Domain-agnostic framework architecture



Our base technology platforms are built to be modular and rapidly deployable across verticals, from healthcare to financial inclusion to census operations, reducing time to execution for each new mandate.

PSU and institutional empanelment advantage



Empanelment with RailTel, BSNL, ITI Limited, CEL, GIL, RISL, and RKCL acts as a preferred provider gateway, enabling us to participate in large-scale projects without repeating the full pre-qualification cycle each time.

Our Service Offerings

Intelligent Solutions for a Digital Future

Our offerings have evolved in response to shifting demands of our clients. We bring together data management, digital infrastructure and technology-led solutions. Each service is designed to operate at scale while remaining adaptable to varied administrative contexts.



Document Digitisation and Data Processing

Large-scale scanning, data entry, digitisation of government records and database management for state and central departments.



PVC Smart Card Printing and Personalisation

Secure printing and delivery of government-issued PVC cards, including Ayushman Bharat health cards and electoral identity cards, across multiple states.



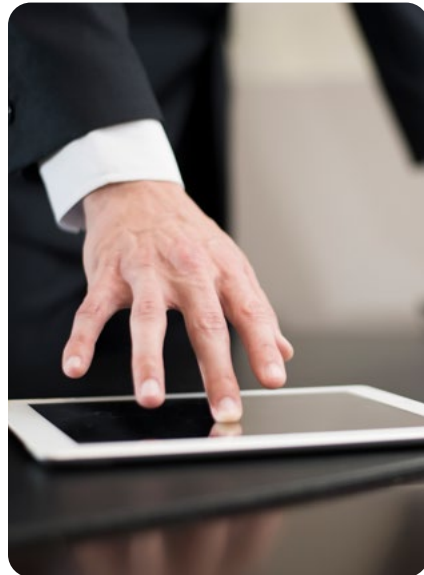
e-Governance Solutions and Software Development

Custom software, mobile applications, and system integration for government departments requiring end-to-end digital platforms.



PACS Computerisation and Banking Automation

End-to-end computerisation of Primary Agricultural Credit Societies and deployment of Micro-ATM devices for rural cooperative banks.



Electoral Roll and Election Data Management

Preparation, integration, and printing of photo electoral rolls, voter ID cards, and related election management services for state election commissions.



ICT Labs and Smart Classroom Implementation

Design, supply, and commissioning of ICT infrastructure in educational institutions, supporting the government's digital education mandate.



e-Mitra Kiosk Infrastructure and Management

Setting up and operating citizen service kiosks across urban and rural areas, delivering G2C services at the last mile.



AI-enabled Digital Transformation

Deployment of AI Voice Calling, Intelligent Chatbots, Automated Document Analysis, and the AI Examiner module for government automation use cases.



Managed IT Services and Technical Manpower

IT manpower supply, NOC management, cloud infrastructure support, and technical services for government departments and PSUs.

Products and Solutions

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

Zapurse

Zapurse (formerly Atishay Online) is a leader in revolutionizing financial and digital accessibility in India. By seamlessly connecting technology with end-users, Zapurse has excelled in delivering B2B and G2C services through innovative solutions, including cash-out services via Aadhaar and micro-ATMs. Our impactful journey, features key collaborations such as the Government of Rajasthan's e-Mitra portal.

Zapurse empowers individuals and businesses by offering a wide array of services through a unified platform

- Banking Services
- Recharge Services

It provides a seamless, tech-driven experience that benefits citizens across rural, semi-urban, and urban regions, fostering entrepreneurship

and democratizing access to essential services.

During this financial year, Company has launched Zapurse Recharge App for recharge services direct to customer and around 71k+ people has downloaded and using this app for easy prepaid mobile and DTH recharge service.

2100+

Agent onboarded



Services

offered across PAN India



3400 Crores

Worth of transaction processed till date





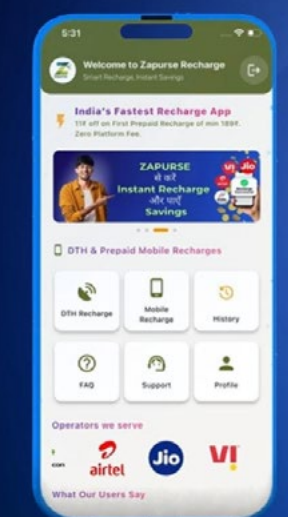
POWERED BY ATISHAY LTD

Swift, Simple & Safe

MOBILE या DTH

मिनटों में रिचार्ज

- ✓ AEPS – बिना कार्ड बैंकिंग
- ✓ DMT किसी भी बैंक अकाउंट में तुरंत पैसे भेजने की सुविधा—24x7






अब हर सुविधा एक ही जगह !

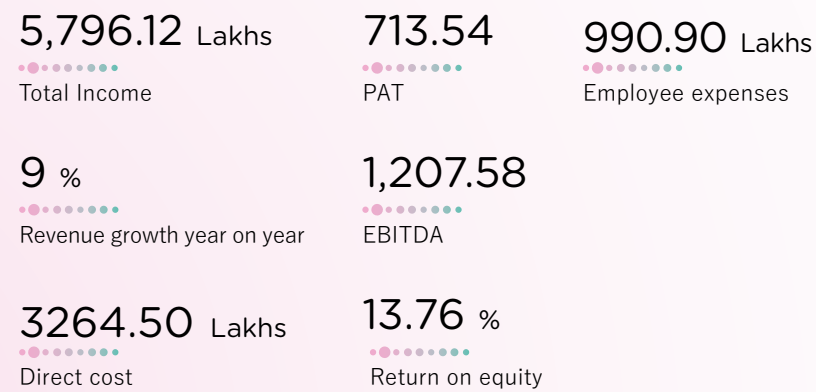
तेज़, सुरक्षित और भरोसेमंद सेवाएं

Value Creation Model

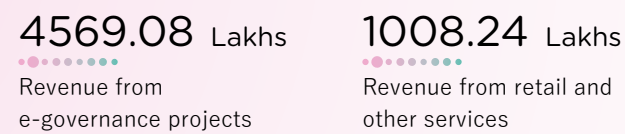
Delivering Consistent Value through Intelligence

Investors and stakeholders

We invest in areas that strengthen our ability to deliver the best. Areas of capital allocation include technology, talent and infrastructure. These investments support sustained execution and provide a foundation for long-term growth.

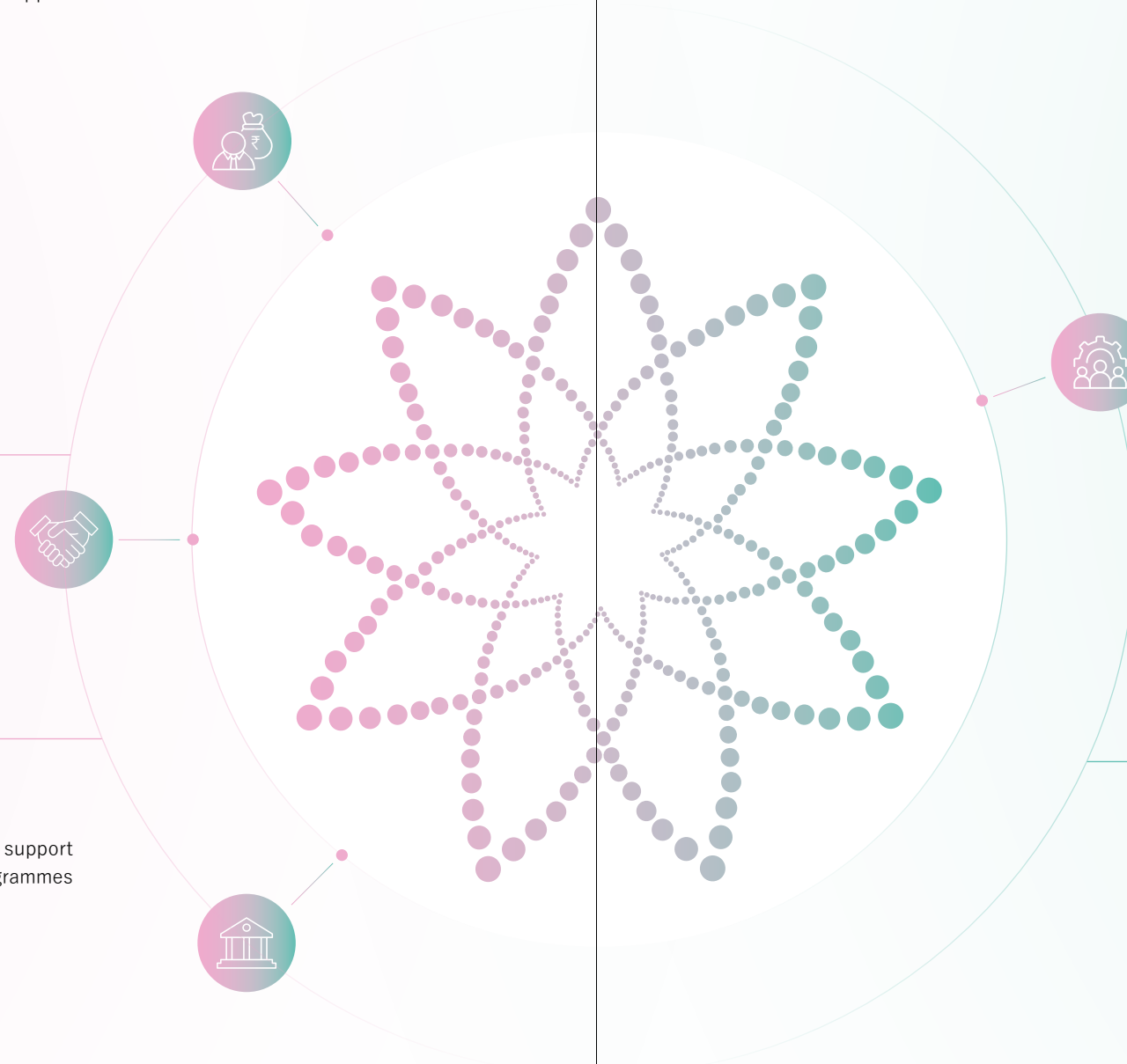
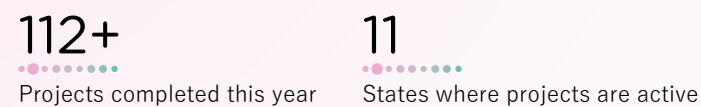


Segmental Revenue



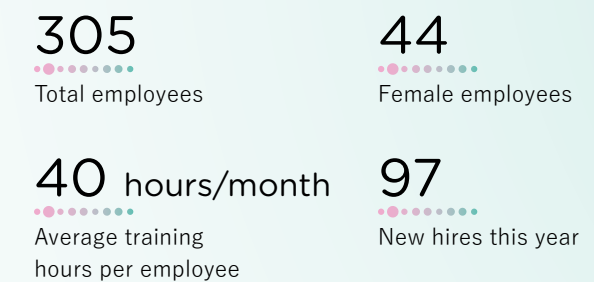
Government

Central and state government agencies form the core of our engagements. We support them in digitising citizen services, processing large-scale data and executing programmes that require both technical precision and operational reliability.



Employees

Our workforce handles technically complex, high-stakes government work efficiently and meticulously.



Research and Development

The Work Behind Intelligent Systems

This year, we moved from AI adoption to Sovereign AI leadership. We built a Sovereign AI ecosystem where all models and data are hosted exclusively on domestic infrastructure. This ensures public sector clients can use advanced automation while their data stays within Indian servers, meeting data residency requirements and complying with India's digital protection mandates.

What we deployed this year

During the year, we operationalised four solutions, each addressing a specific need in government service delivery. These deployments have helped reduce manual effort, improve accuracy and bring greater speed to expedite turnaround times across high-volume processes.



AI Voice Calling



Intelligent Chatbots



Automated Document Analysis



AI Examiner module



Human and AI synergy

We developed a proprietary Bid Intelligence Engine that applies Document AI to read and analyse tender requirements in real time. It generates feasibility reports and competitive insights that help leadership decide which opportunities to pursue. A traditionally manual process is now a structured digital workflow.



Where we are headed

As we look into the future, our focus is on building a Platform-Led Service model. We are working towards a framework where Sovereign AI and e-governance capabilities will serve as the standardised technical core for all our deliveries. Services remain high-touch for government mandates but are increasingly built on modular platforms. While our engagements with government institutions will continue to require close involvement, they are increasingly being supported by modular platforms.

Our approach indicates a shift in how we see our role. We aim to evolve into a high-value technology partner to the government.



Technology investments this year

Our investments during the year were directed towards strengthening cloud infrastructure, secure data systems, cybersecurity, AI and automation tools, digitisation infrastructure and platform development. These investments support the execution of large-scale, multi-state projects and our emphasis on sovereign and secure digital ecosystems.

Data as a strategic asset

Atishay manages high-volume government datasets. Our Data-to-Decision pipeline uses advanced analytics and Sovereign AI to convert those records into predictive insights that improve administrative speed and transparency.

Cybersecurity and data governance

We have continued to invest in strengthening our security framework. Investments have been directed towards secure cloud infrastructure, access control systems, encryption protocols, backup systems and regular security audits. Data governance practices have been formalised to ensure sensitive government data is handled with complete accountability and traceability.

Atishay stays relevant by investing continuously in R&D, **integrating new AI capabilities, upskilling its workforce and building technology partnerships** that keep platforms aligned with where digital infrastructure is heading.

Environment

Remaining Mindful, Scaling Responsibly

As a technology-led organisation, our environmental impact is relatively contained and arises primarily from the way we consume energy and operate our infrastructure. Electricity usage, data systems and office operations form the core of our footprint. We continue to manage this through efficient systems, a preference for digital processes and a gradual strengthening of our monitoring practices.



How ESG sits inside the business

For us, environmental responsibility is closely aligned to the way we work. Our core business, which is digital service delivery, cloud-based platforms, AI-driven automation and paperless transactions, already reduces dependence on paper and physical resources. This makes sustainability an inherent outcome of our operating model rather than a separate initiative. Digitisation remains at the centre of both our business model and our environmental approach.

GHG emissions and energy

We are in the process of building a more structured ESG reporting framework, including the formal measurement of energy consumption and associated emissions from electricity and IT infrastructure. GHG reporting across Scope 1, 2, and 3 is being evaluated as part of this process.



LED lighting

We have transitioned our offices to LED lighting systems, reducing electricity consumption across all locations.



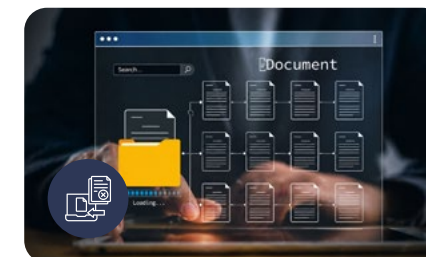
Energy-efficient devices

Round-the-clock OHC. We use laptops and energy-efficient computing equipment across offices and project sites, replacing higher-consumption alternatives.



Cloud infrastructure

We have reduced physical server load by moving to cloud-based systems, lowering energy use tied to on-premise hardware.



Paperless operations

Through Zapurse and our digital workflow systems, we have reduced reliance on paper, physical storage and transportation of physical records.



Green IT practices

We have adopted green IT practices across our operations. Energy-efficient laptops are standard across the workforce. Cloud infrastructure reduces our need for physical servers. Digital documentation and remote project monitoring reduce manual and paper-based processes. Automation tools bring further efficiency to routine processes.

Monitoring and reporting

We track electricity consumption across our offices and monitor IT infrastructure and cloud resource usage. Our internal monitoring and reporting mechanisms for environmental performance are being strengthened progressively. We comply with applicable environmental laws and regulations, with periodic reviews of environmental and safety practices across all locations.

Social

Progress that Includes Everyone

Our social investments are directed towards education, skill development and digital inclusion. Oversight of our CSR initiatives rests with the CSR Committee of the Board, which reviews initiatives periodically to ensure they create meaningful and lasting impact. During the year, we continued to build on our existing focus areas while extending our efforts into digital literacy and environmental sustainability.



Education and skill development

We contributed Rs 15 lakhs to the JITO Administrative Training Foundation (JATF) this year. The foundation works towards strengthening education and skill development, with a focus on building a technology-enabled workforce. Its programmes support individuals from underprivileged backgrounds, enhancing employability and enabling participation in the digital economy.



Digital literacy and inclusion

This year, we broadened our focus to include digital literacy and awareness of digital services. We promoted digital inclusion and paperless transactions as part of our broader effort to bring more people into the formal digital economy.



Monitoring and oversight

We monitor our CSR initiatives through periodic reviews conducted by the CSR Committee of the Board. The Committee evaluates whether activities are creating meaningful and long-term social impact. Partnerships are selected based on their ability to deliver measurable outcomes and extend the reach of our programmes.

Human Resource

People Who Make it Possible

Our ability to deliver consistently is anchored in the strength of our people. The scale and complexity of our work are made possible by the expertise and dedication of our workforce. During the year, we focused on three things: aligning our workforce with the technical demands of AI and digital platforms, building a more structured and employee-friendly workplace and investing in continuous learning across all levels.

305

Total employees

4.5%

Attrition rate

2.5

 years

Average employee tenure

44

Female employees

30

 years 8 months

Average employee age



Building the right workforce

We are hiring with a clear emphasis on AI, data and e-governance capabilities. Existing teams are being upskilled and restructured to handle large-scale digital government projects.

We are building domain strength through targeted hiring and focused internal development, including structured onboarding and project-based learning. Improved gender diversity and a balanced mix of experienced and early-career talent support our continued focus on technical and domain skill enhancement.

97

New hires this year

56

Training sessions conducted this year

Training and development

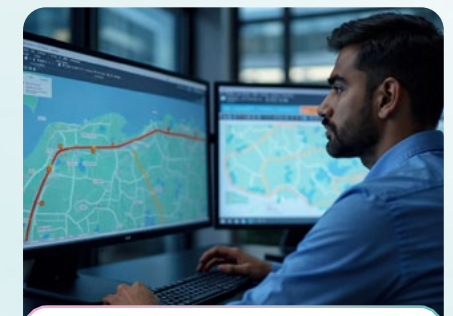
At Atishay, training is closely linked to the demands of our projects. Employees are supported through structured onboarding during project deployment, receive project-based briefings and follow defined SOPs and compliance guidelines for handling sensitive government data.

During the year, training programmes included project-based learning, NPS and financial planning awareness sessions, POSH training for Internal Committee members and domain-specific learning through project exposure. These efforts are aligned with evolving business needs, ensuring that learning remains relevant and practical.

40

 hours/month

Average training hours per employee



MIS-based tracking monitors assigned versus completed tasks, capturing both on-time and delayed deliveries. This year we saw improved productivity, better timeline adherence, faster project delivery and increased internal role movements driven by performance.

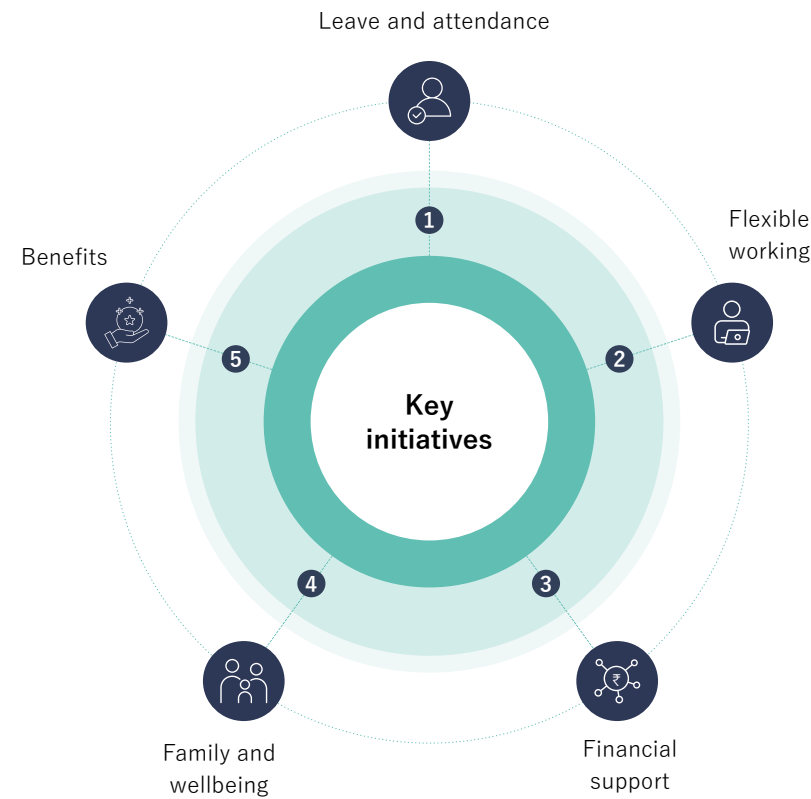
Employee engagement

We maintain engagement through flexible policies, transparent communication, recognition initiatives, festival celebrations and a supportive work environment despite project-driven timelines. Employee feedback is gathered through regular HR interactions and a structured Help Slip system, which allows employees to share inputs directly for management review. Feedback is used to identify improvement areas and update policies and processes. An open communication culture is maintained across all levels.

Policy development this year

This year the HR department undertook a major stride towards policy standardisation and employee welfare.

Key initiatives



1 Leave and attendance

A standardised leave and attendance policy was implemented across all locations. We also introduced Work from Home provision, Optional Holiday Policy for flexible festival selection, All Saturdays Off for corporate employees and six-hour working flexibility available up to three times per month.

2 Flexible working

Flexible working hours was introduced within a defined time band of 8:00 AM to 8:00 PM, providing employees with greater control over their schedules.

3 Financial support

Standardised Loan and Advance Policy introduced for employees within average CTC brackets to provide support during financial emergencies. Travel Policy was revised with enhanced daily allowance and tier-wise local conveyance for the sales team.

4 Family and wellbeing

Paternity leave eligibility was revised from one year of service to date of joining. We documented Childbirth Policy and Work From Home support was introduced for female employees during menstruation.

5 Benefits

The Company strengthened employee welfare by implementing enhanced private mediclaim coverage across the workforce, with a higher sum insured to ensure robust financial protection against medical contingencies.

HR policies in place

We maintain a structured set of HR policies, which is reviewed and updated regularly in line with organisational growth, statutory requirements and industry practice. Policies encompass leaves and attendance, travel, loans and advances, health insurance, POSH, code of conduct, childbirth bonus and business information security. These are designed to ensure employee welfare, work-life balance, financial and medical support, discipline, transparency and a safe professional work environment.



Yes

HR policies reviewed or updated this year

Yes

POSH policy in place

Yes

Internal Committee trained this year

Risk Management

Navigating Risks with Precision and Prudence

At Atishay, risk management is embedded in the rhythm of our operations rather than viewed as an isolated function. Operating across sensitive government mandates in multiple states exposes us to a confluence of external, technical and operational risks. Our approach is to identify them early, structure our business to absorb them and never let a single project or dependency become a point of failure.



Risk Identification

We use a Continuous Monitoring and Mitigation framework built around three channels.

Operational intelligence

Our MIS tracks project milestones in real time. This provides us with early visibility into execution bottlenecks or resource gaps before they escalate further.

Strategic pipeline analysis

We continuously review our bidding portfolio to avoid over-concentration across sectors and geographies. Potential concentration risks are identified early and addressed before they have the opportunity to build.

Compliance-first audits

Regular internal reviews aligned to ISO 27001 and CMMI Level 3 flag process or security vulnerabilities before they escalate.

Key Risks



Policy changes and tender delays



Client concentration



Cybersecurity and data protection



Emerging AI and digital governance

HOW WE ADDRESS THEM

Policy changes and tender delays

Administrative delays in procurement cycles, along with leadership transitions within government departments, can influence project timelines and resource planning. We mitigate this by maintaining a broad and diversified bidding pipeline across departments and regions, which ensures that delays in any one area do not disrupt our overall trajectory.

Client concentration risk

Given our public sector focus, we actively manage exposure to avoid reliance on any single contract or entity. Our engagements span central and state departments across electoral operations, census, fintech and infrastructure domains. This is supported by empanelment with multiple national PSUs. This approach creates a broad and stable revenue stream.

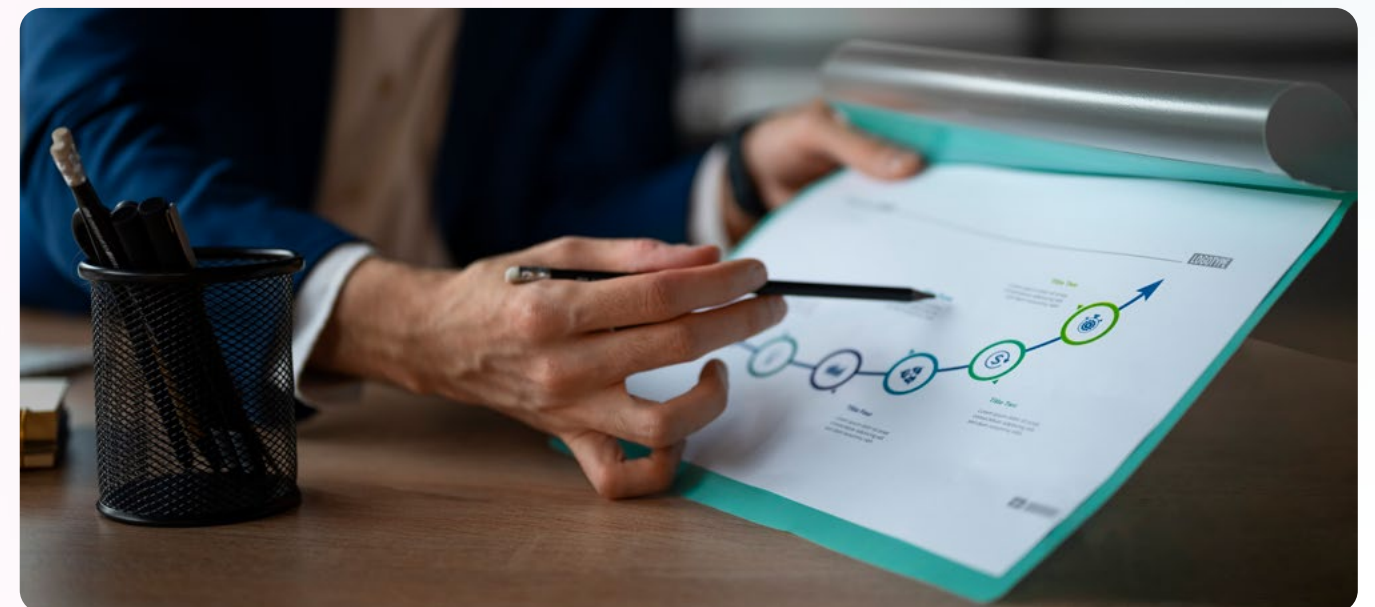
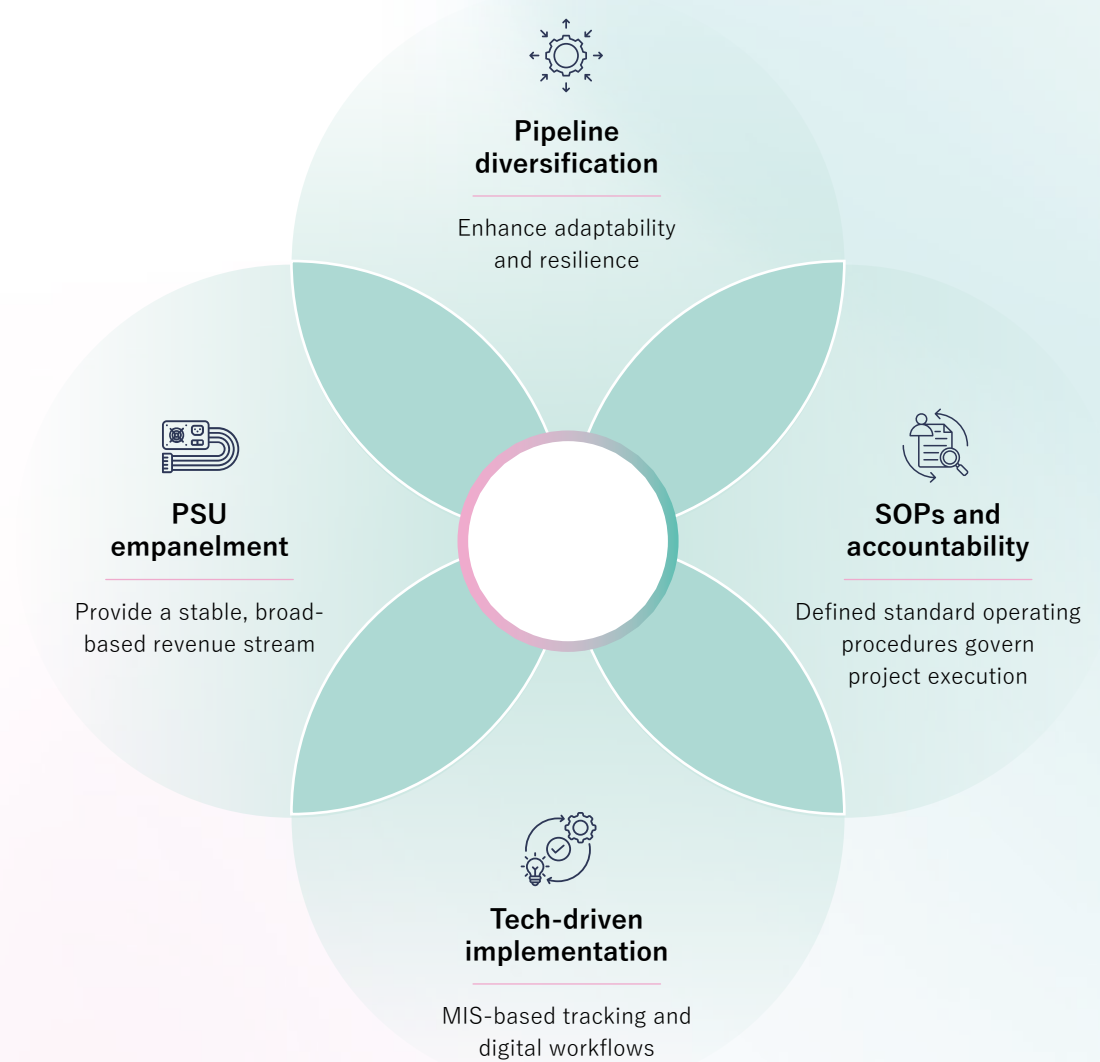
Cybersecurity and data protection

Our ISO 27001-certified Information Security Management is complemented by domestic data hosting under our Sovereign AI framework. This eliminates cross-border vulnerabilities. We also follow a Secure-by-Design philosophy and conduct rigorous internal audits.

Emerging AI and digital governance risks

The shift towards automated governance introduces evolving risks related to data sovereignty, algorithmic ethics and regulatory compliance with the DPDPA. We respond through indigenous architecture, domestic hosting and complete regulatory alignment with India's data protection mandates, positioning our Sovereign AI model as a differentiator in a rapidly changing environment.

What keeps us stable



Governance Our Ethical Backbone

The corporate governance framework is built on the foundation of fair, ethical and transparent practices. During the year, all statutory and operational requirements were met within prescribed timelines and there were no instances of material non-compliance or governance lapses.



Profile of Board of Directors

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



Mr. Akhilesh Jain

Chairman & Managing Director (Executive)

Mr. Akhilesh Jain is the founder and a visionary businessman with over 38 years of professional experience. He embarked on his entrepreneurial journey with a mission to provide services in the emerging technology domain. His strategic focus on government clients was driven by his vision to enhance the country's governance standards, a principle that guides the company's projects and initiatives. Additionally he is also a FCP member of the MPCG Zone of the Jain International Trade Organisation (JITO), Bhopal and also holds the esteemed position of Zone Chairman for the JEAP-MPCG Zone under

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

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

PGDM, SP Jain Institute of Management. Bachelors in Computer Engineering, Mumbai University



Mr. Archit Jain

Whole-Time Director (Executive)

Archit Jain, Whole Time Director of Atishay Limited, is a visionary technologist spearheading the company's pivot toward high-impact, AI-driven solutions. With over a decade of expertise in complex system design, he has transitioned Atishay into a pioneer of Sovereign AI—specializing in high-security, on-premise deployments that prioritize data privacy for government and corporate sectors.

His current strategic focus is the expansion of digital and AI-led governance solutions. By leveraging advanced LLM training and custom AI agents, Archit is transforming how public infrastructure operates, from automating complex tender management to enhancing large-scale digital service delivery. His deep understanding of Indian digital infrastructure is backed

by a proven track record of managing massive-scale projects, including biometric platforms that processed over 8.5 million transactions within a single day.

Under his leadership, Atishay's Research & Development focuses not just on innovation, but on solving real-world administrative challenges with precision and efficiency. This technological edge is balanced by a rigorous commitment to fundamental business metrics. Archit remains a staunch advocate for zero-debt operations and driving sustainable Earnings Per Share (EPS). By aligning cutting-edge AI breakthroughs with disciplined financial management, he ensures that Atishay's technological evolution translates into consistent, long-term value for all shareholders.

Master's degree in Arts specialised in Sociology Domain from Rani Duragvati Vishwavidyalaya, Jabalpur



Mrs. Rekha Jain

Non-Executive Director

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

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


Mr. Ajay Mujumdar

Non-Executive &
Independent Director

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

Mr. Ajay Mujumdar has been associated with the Company since 2016 and has had an impressive professional career spanning over 40 years in the field of Management. He bring an alumnus of IIM-Lucknow and has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He

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


Mr. Arun Shrivastava

Non-Executive &
Independent Director

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

Mr. Arun Shrivastava is associated with the Company since 2019, having vast experience in banking industry. He was complemented by certifications such as Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance, Mumbai and AIBM from The Institute of Business Management (India) Madras. With a career spanning over 37 years, he has

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


Mr. Rajendra Saxena

Non-Executive & Independent Director

Master's degree from Bhopal University

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

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


Mr. Atishay Jain

Executive Additional Director

Chartered Accountant; CFA Level I; B.Com, University of Mumbai

Atishay Jain joined the leadership team this past year, initially serving as Vice President of Operations before his appointment to the Board. A qualified Chartered Accountant (CA) from the ICAI and a Level I CFA pass-holder, he brings a rigorous financial and analytical foundation to the company's executive layer.

Since joining, Atishay has made a significant impact on the company's operational landscape by introducing a structured, process-oriented approach. His background in risk management and financial advisory—gained through his previous roles at Profectus Capital and Fintoo—has been instrumental in strengthening our internal controls and

underwriting frameworks. These actions have directly resulted in increased participation in tenders and more robust bid structuring, allowing the company to compete more aggressively for high-value projects.

Under his operational oversight, the company has seen improved strategic positioning and a successful expansion into newer territories. By driving data-driven decision-making through advanced MIS and analytics, he has enhanced our execution efficiency and scalability. His focus remains on streamlining project execution and ensuring that Atishay Limited's growth is backed by disciplined risk management and operational excellence.


Mr. Sanjay Gupta

Non -Executive & Additional
Independent Director

Science Graduate

Mr. Sanjay Gupta brings over three decades of experience in capital market services and large-scale data processing. He has a strong understanding of financial systems and regulatory frameworks. He has extensive experience in public issue processing, including application handling, allotment, and reconciliation.

He has also worked across share transfer services, managing securities transfers, investor records, and corporate actions. In addition, he has experience in stock broking operations, with exposure to trading systems, client servicing, and back-office processes.

Key Managerial Personnels



Mr. Arjun Singh Dangi
Chief Financial Officer

Chartered Accountant and LLB, Barkatullah University

Mr. Arjun Singh Dangi is a Chartered Accountant and holds a Bachelor of Law degree from Barkatullah University. With over 11 years of experience as the Chief Financial Officer, he has been a key contributor to the company's Finance, Accounting, and Taxation functions. Mr. Dangi plays a pivotal role in aligning

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



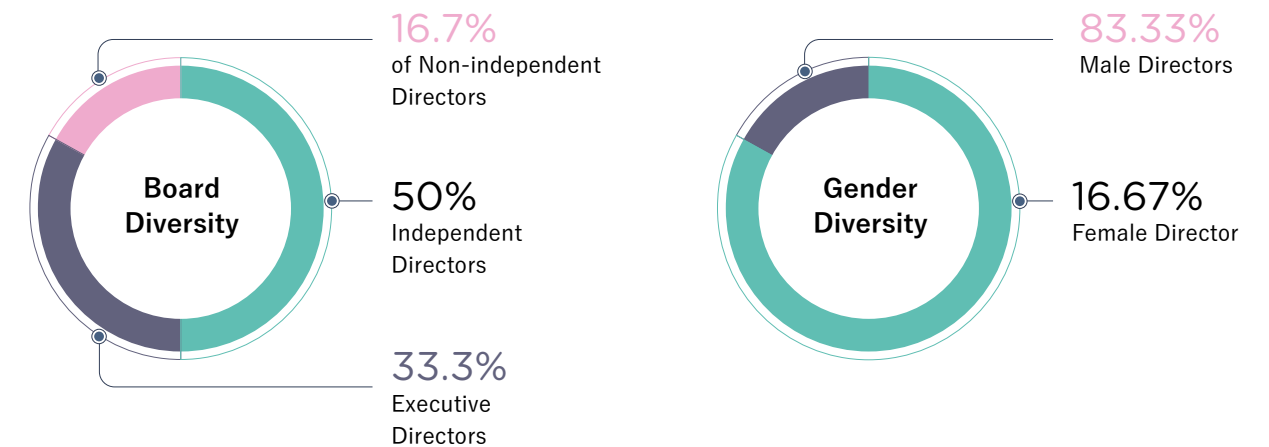
Ms. Sambedna Jain
Company Secretary and Compliance Officer

Fellow Member, Institute of Company Secretaries of India. PGDCA and M.Com, Barkatullah University, Bhopal

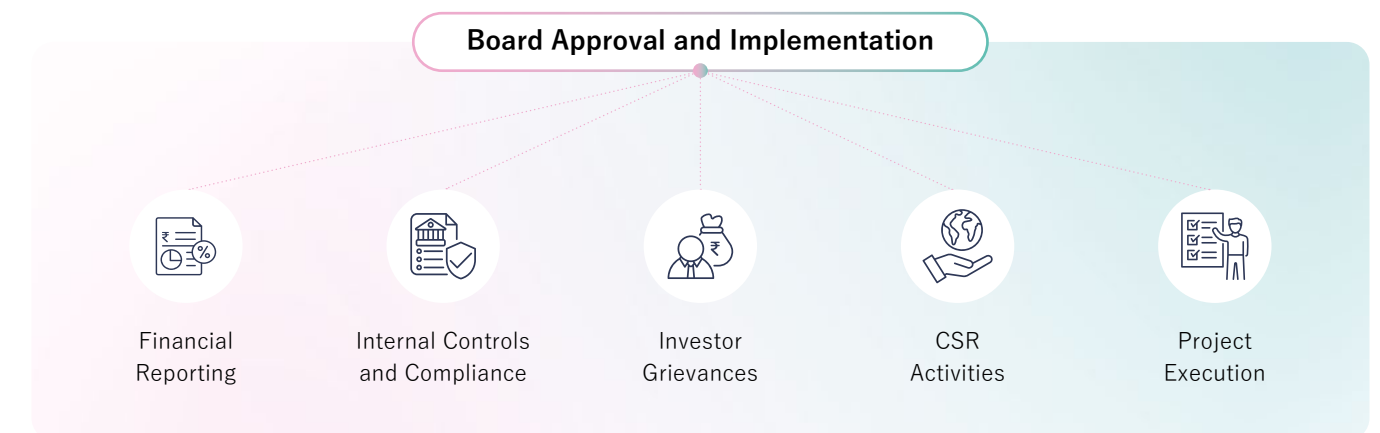
Mrs. Sambedna Jain is the Company Secretary and Compliance Officer of the Company. She is a Fellow Member of the Institute of Company Secretaries of India and holds a Master's degree in Commerce from Barkatullah University, Bhopal, along with a Postgraduate Diploma in Corporate Governance. With over 14 years of experience, she brings extensive expertise

in corporate laws, regulatory compliance, and governance practices. She plays a key role in ensuring adherence to statutory requirements, strengthening corporate governance frameworks, and acting as an effective interface between the Board, shareholders, and regulatory authorities, thereby upholding transparency and ethical business conduct.

Board Composition



Board Committees



Compliance and Disclosures

All quarterly, half-yearly and annual compliances were completed within stipulated timelines. Disclosures are made through regular filings with Stock Exchanges and through the Investor Relations section on the company website, in line with the Companies Act, SEBI LODR, PIT, and SAST Regulations. The quality and timeliness of Board agenda papers and disclosures improved during the year.

Zero

Material non-compliance instances during the year

Zero

Investor complaints pending at year end



ESOP

The Company implemented the approved Employee Stock Option Scheme (AL ESOP 2020) and allotted shares to eligible employees upon vesting, bringing greater discipline and transparency to compensation practices.

Governance priorities going forward

- Strengthening Board independence and diversity.
- Enhancing risk management and internal controls.
- Improving ESG and sustainability governance.
- Strengthening project monitoring systems.
- Maintaining transparent and timely disclosures.
- Sustaining strong investor relations and stakeholder communication.

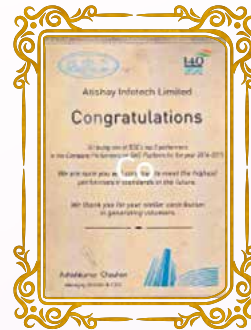
Awards and Recognition

Navigating Risks with Precision and Prudence



Indian Achievers Award, 2016

Best Business Practices — On the occasion of 40th National Seminar on Social Entrepreneurship, 25th February 2016, New Delhi



Contest 2014-15, Atishay Infotech Limited

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



Contest 2018, SME Business Excellence Awards

Certificate of Participation for SME Business Excellence Awards 2018



India Leadership Conclave and Awards 2020

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



The CEO Magazine

Certificate of Excellence



India SME Accelerator Network

Certificate of Recognition for Outstanding Achievement under MSME Star Stories 2024



SIDBI ET India MSE Awards 2018

Small Enterprises of the Year — Services



CIO Review India, Contest 2019

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



The Internet Conference Award, Dubai 2019

Atishay Limited has achieved award in top 50 tech companies



Business Connect, 2022



Omada by TP-Link Certification

This is to certify that M/s Atishay Limited is officially recognized as an Authorised Partner under the TP-Link India SolutionX Partner Program.



ISACA

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



ET MSME Awards 2024

Certificate of Nomination



SIDBI MSME Awards

Corporate Information

Board Of Directors

Mr. Akhilesh Jain

Chairman and Managing Director
DIN :00039927

Mr. Archit Jain

Whole Time Director
DIN: 06363647

Mrs. Rekha Jain

Director-Non- Executive
DIN: 00039939

Mr. Ajay Mujumdar

Independent & Non-Executive
Director DIN -00628327

Mr. Arun Shrivastava

Independent & Non-Executive
Director DIN :06640892

Mr. Rajendra Saxena

Independent & Non -Executive
Director DIN: 10485612

*Mr. Sanjay Gupta

Additional Director (Independent)
DIN : 07871862

**Mr. Atishay Jain

Additional Director (Executive)
& Whole-Time Director
DIN : 07176829

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

Email id: director@atishay.com

Website: www.atishay.com

Key Managerial Personnel's

Mr. Arjun Singh Dangi

Chief Financial Officer

Mrs. Sambedna Jain

Company Secretary
& Compliance officer

Senior Management Personnel's

***Mr. Atishay Jain

Vice-President Operations

Statutory Auditors

M/S. B M PAREKH & Co.

Chartered Accountants
(Firm Registration No. 107448W)
Office No.203, 2nd Floor, Navjivan
Commercial Premises, Gate No. 1,
near Navjivan Society, Lamington
Road, Mumbai-400008

Tel No: +91-22-49613300

/8291372675/8291372676

Email id: partner@bmparekh.com

Website: www.bmparekh.com

Registrar & Transfer Agent

MUFG Intime India Private Limited,

(Formerly Link Intime India
Private Limited)

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

Tel No: +91 -8108116767

Fax No: +91- 22 49186060

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

Website: www.in.mpms.mufg.com

*Mr. Sanjay Gupta, was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. April 24, 2026, subject to the approval of shareholders in the ensuing Annual General meeting.

** Mr. Atishay Jain (DIN: 07176829) was appointed as an Additional Director (Executive) on the Board of the Company with effect from April 24, 2026 and he was further approved by the board for his appointment as Whole-Time Director for a term of five (5) years from April 24, 2026, subject to the approval of shareholders in the ensuing Annual General meeting.

*** Mr. Atishay Jain ceased to be a member of Senior Management Personnel w.e.f. April 24, 2026, upon his appointment as an Additional Director (Executive) of the Company.

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 No: +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

Chartered Accountants
Phiroze Jeejeebhoy
Towers Dalal Street
Mumbai – 400001

Bankers

Bank of Baroda

State Bank of India

Yes Bank

Union bank of India

Management Discussion and Analysis

Economic Overview

Global Economy¹

The global economy displayed notable resilience during the period under review. It registered a GDP growth of around 3.4% in CY 2025, broadly in line with the previous year, despite intensifying trade tensions and persistent geopolitical uncertainties. Growth was buoyed by stronger trade activity in the early part of the year, which aided manufacturing and logistics, along with continued capital investment in artificial intelligence, semiconductors and digital infrastructure, particularly across North America and key Asian economies. Supportive fiscal interventions across major markets further helped sustain growth momentum.

Growth outcomes remained divergent across regions. Advanced economies expanded by approximately 1.9% in CY 2025, led by the US at around 2.1% in CY 2025, where investment activity remained steady even as labour showed signs of moderation. Conversely, Europe recorded measured growth, reflecting underlying resilience amid external headwinds. Emerging and developing economies outperformed, growing at approximately 4.4% in CY 2025. China recorded an expansion close to 5.0%, facilitated by policy measures and export performance. However, several smaller economies continued to contend with elevated debt burdens, currency volatility and limited fiscal headroom.



¹<https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>

Management Discussion and Analysis

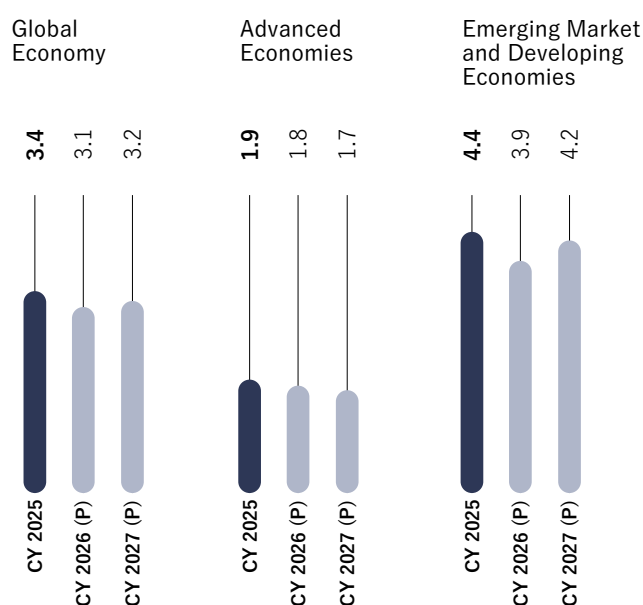
Outlook

The economy is projected to expand at around 3.1% in CY 2026, followed by a marginal moderation to 3.2% in CY 2027. This trajectory reflects the normalisation of inventory cycles, continued trade-related frictions and relatively subdued consumption across key economies. However, given the current global scenario, these projections may evolve further.

Looking ahead, policy support across major economies, diversification of trade linkages and sustained investments in emerging technologies are likely to provide a stable foundation for economic activity. However, sustaining this momentum will require deeper trade integration, timely structural reforms and a stronger emphasis on investment-led growth, particularly in emerging markets.

Notwithstanding the broadly stable outlook, global growth remains susceptible to geopolitical developments, especially in West Asia. Any further disruption to critical energy corridors, including the Strait of Hormuz, could exacerbate oil price volatility, with cascading effects on fuel costs, supply chains and industrial output worldwide.

Global GDP Growth Trend (in %)



P – Projection

Source – IMF

Indian Economy²

India continues to consolidate its position as one of the fastest-growing major economies, with GDP projected to expand approximately 7.6% in FY 2025–26, supported by resilient

domestic demand. Private consumption remains the primary growth driver, aided by improving rural incomes, moderating inflation and favourable monsoon conditions. Sustained government capital expenditure on infrastructure, including roads, railways and urban development, continues to stimulate economic activity and create multiplier effects across sectors.

Industrial growth is gradually improving, buoyed by initiatives such as Production Linked Incentive schemes, Make in India and Aatmanirbhar Bharat, which are enhancing domestic manufacturing capabilities and strengthening supply chain resilience. The services sector remains robust, led by growth in IT, financial services and increasing digital adoption across the economy.

The macroeconomic environment remains conducive to growth. Stable interest rates are supporting steady consumption and investment sentiment. Fiscal measures, including targeted tax relief and continued welfare spending, are sustaining demand across segments. Ongoing GST rationalisation efforts and policy support are expected to improve disposable incomes, particularly in rural and semi-urban areas. Additionally, a well-capitalised banking system and stronger corporate balance sheets continue to support credit growth, enabling higher investment activity and reinforcing the economy's growth trajectory.

Outlook

The near-to medium-term outlook remains constructive, supported by policy continuity, improving balance sheets and expanding investment activity. Government initiatives such as Digital India, financial inclusion programmes and continued public investment in digital and physical infrastructure are expected to accelerate technology adoption across sectors. Production Linked Incentive schemes continue to catalyse manufacturing investments, while a stable banking system with low GNPA levels supports consistent credit flow to industry and MSMEs.

India's recently concluded Free Trade Agreement (FTA) with the European Union marks a notable step towards deepening global economic integration. The agreement is anticipated to enhance market access for Indian goods and services, strengthen the nation's participation in global value chains and improve export competitiveness across sectors.

Evolving geopolitical developments in West Asia warrant close monitoring, given their potential to influence economic stability. However, India's diversified trade partnerships, resilient domestic demand and macroeconomic fundamentals are expected to provide a strong buffer against such external uncertainties.

²https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

Management Discussion and Analysis

Indian GDP Growth Trend (in %)



P – Projected

Source: MOSPI



Industry Overview

Global IT Industry

The global IT industry entered CY 2025 on a strong footing, buoyed by enterprise digitisation and infrastructure modernisation. Total spending reached approximately \$5.55 trillion, reflecting a 10.3% growth. This momentum has carried into CY 2026, with global IT outlays projected at \$6.15 trillion, making a further 10.8% YoY expansion. This indicates sustained capital allocation despite macroeconomic uncertainties.

Growth is becoming increasingly concentrated in high-value segments, particularly data centre systems and software, while traditional hardware categories such as devices are witnessing a more measured pace of expansion. The industry is also progressing beyond a phase of experimental deployments to operational scalability, with investments increasingly being directed towards infrastructure, enterprise applications and services that deliver tangible productivity gains across sectors.

This shift points to a structurally resilient industry, where hyperscale cloud providers, enterprise transformation agendas and platform-driven ecosystems continue to anchor long-term demand.³

Growth Drivers

Growth Drivers		Description
Data Centre and Infrastructure Expansion		Accelerated build-out of data centre capacity to support rising enterprise workloads, high-performance computing and increased data processing requirements.
Enterprise Software and Platforms		Strong adoption of enterprise applications, automation tools and integrated digital platforms to enhance operational efficiency and decision-making.
Cloud and Hyperscale Investments		Sustained investments by hyperscale cloud providers in scalable infrastructure and distributed computing, enabling flexible and resilient IT environments.
IT Services and Digital Transformation		Continued demand for consulting, system integration and managed services as organisations advance their digital transformation and modernisation initiatives.

³Gartner Forecasts Worldwide IT Spending to Grow 10.8% in 2026, Totalling \$6.15 Trillion

Management Discussion and Analysis

Indian IT Industry⁴

The Indian IT industry maintained steady growth in FY2025–26, with total revenues estimated at \$ 315 billion, up from \$ 297 billion, reflecting a year-on-year increase of 6.1%. Growth remained well-distributed across segments, with IT services contributing \$ 149 billion, Engineering, Research and Development at \$ 63 billion, Business Process Management at \$59 billion, software products at \$ 23 billion and hardware at \$ 21 billion. Export revenues, at \$246 billion, continued to be a key driver. Domestic demand also exhibited consistent expansion.

Despite a complex global environment, technology demand remained resilient, albeit with a discernible shift in enterprise priorities. Notably, organisations increasingly emphasised efficiency, productivity and outcome-led engagements, leading to a shift towards more value-driven spending.

The industry also demonstrated continued progress in employment and capability development, with workforce growth of approximately 2.3%. This was supported by large-scale skilling initiatives, with over 2 million professionals trained in emerging technologies. Structural realignments were evident across segments, with Global Capability Centres and ER&D emerging as high-value, strategic hubs. Concurrently, companies are increasingly adopting platform-based solutions, product-led approaches and integrated service models. Areas, such as cybersecurity, cloud and data analytics, are seeing strong traction.

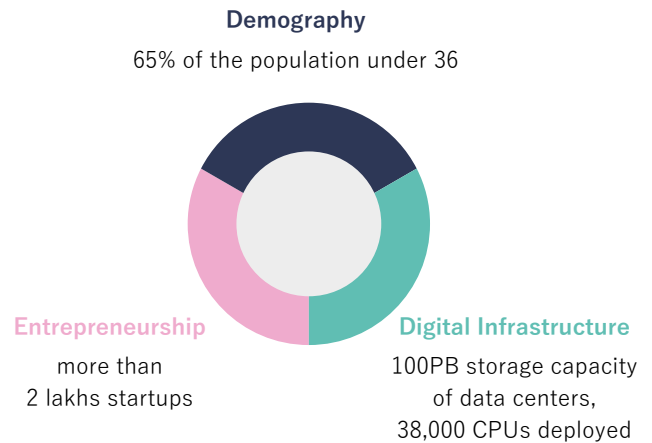
With a steady flow of deals, expanding service capabilities and strong global positioning, the Indian IT sector continues to consolidate its role as a trusted partner in enabling technology-led transformation and end-to-end solutions.

India IT Industry Growth (\$ Billion)



Source: Nasscom

India's Strategic Edge with AI



Source : PIB



⁴https://d3r3sr3o54kk15.cloudfront.net/s3fs-public/media_pdf/India%E2%80%99s%20tech%20industry%20continues%20to%20redefine%20AI-led%20transformation%2C%20efficiency%20and%20skilling--%20Nasscom%20Annual%20Strategic%20Review%202026.pdf

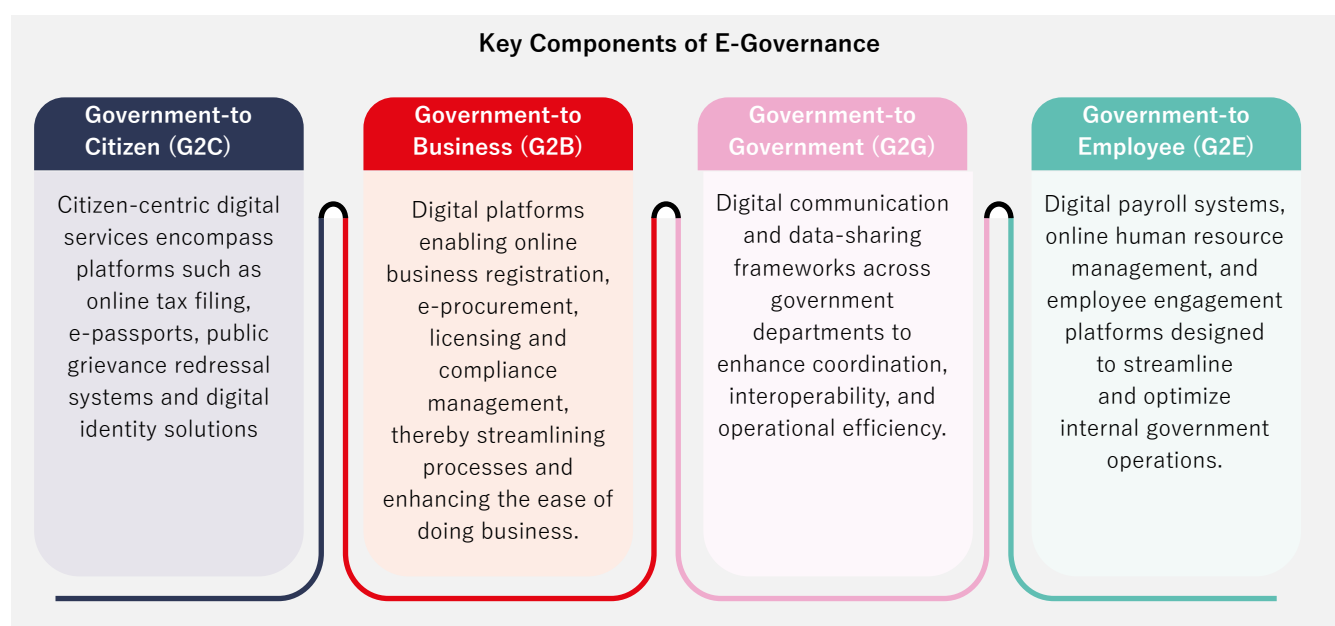
Management Discussion and Analysis

Growth Drivers

Growth Drivers	Description
Public Digital Infrastructure	 Sustained investment in domestic digital frameworks is creating massive opportunities in e-governance and citizen services. This includes large-scale projects for state departments and the integration of digital tools in agriculture and trade.
Government Policy Support and Incentives	 Budget 2026 and policy measures such as tax incentives for cloud services and simplified IT service classifications are enhancing ease of doing business and attracting global investments.
Expansion of Data-driven Governance	 Growing emphasis on data digitisation, analytics and real-time monitoring has created opportunities in database management, citizen service platforms and backend processing systems.
Rise in GIS and Mapping Solutions	 Increased use of geospatial technologies for land records, urban planning and infrastructure development is supporting demand for specialised IT services in mapping and survey solutions.
Expansion of Digital and AI-led Solutions	 Increasing adoption of AI, automation and digital platforms is accelerating IT demand, with 87% of enterprises already integrating AI into business functions, improving productivity and efficiency across sectors.
Cybersecurity Requirements	 With rising digital adoption, there is a parallel increase in focus on data protection, cybersecurity frameworks and secure IT infrastructure across public and private sectors. ⁵
Export Resilience	 Despite global economic fluctuations, software services remain the backbone of exports. Renewed spending in key verticals like BFSI (Banking, Financial Services and Insurance) and manufacturing is supporting a recovery in deal volumes.

E-governance

E-Governance refers to the use of digital technologies, especially internet-based platforms, to deliver public services, improve administrative processes and strengthen interaction between the government and citizens. It contributes to greater transparency, accountability and ease of access in governance systems.



⁵<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc2026212786901.pdf>

Management Discussion and Analysis

Benefits of E-Governance

Benefits	Description
Improved Service Accessibility	Digital platforms enable citizens and businesses to access government services anytime and from anywhere, reducing dependency on physical offices and ensuring wider outreach across urban and rural areas.
Enhanced Transparency	Real-time digital records and online tracking systems make processes visible, reducing opacity and building trust through open governance mechanisms.
Faster Decision-Making	Automated workflows and digital file movement expedite approvals and reduce administrative delays, improving overall responsiveness of governance systems.
Cost Efficiency	Digitisation minimises paperwork, manual processing and operational redundancies, leading to significant cost optimisation in service delivery and administration.
Reduced Corruption	Automation and digital audit trails limit human intervention, thereby reducing discretionary practices and enhancing accountability in public administration.
Better Citizen Engagement	Integrated platforms and grievance systems enable direct interaction, feedback and participatory governance, strengthening democratic processes.
Data-Driven Governance	Availability of structured digital data allows authorities to make informed, evidence-based decisions and improve policy formulation and implementation.
Ease of Doing Business	Online approvals, licensing and compliance systems simplify regulatory processes, reducing time and effort required for business interactions with government.
Interdepartmental Coordination	Seamless data exchange between departments improves coordination, reduces duplication and enhances efficiency in public service delivery.
Inclusive Governance	Multilingual and digital inclusion initiatives ensure access to services for diverse population segments, bridging socio-economic and regional gaps.

E-Governance Initiatives in India

Initiative	Description
Digital India Programme	A flagship transformation agenda focused on building a digitally empowered society by enabling seamless delivery of government services through digital infrastructure, improved connectivity and technology-driven governance frameworks.
UMANG (Unified Mobile Application for New-age Governance)	A single-window platform providing integrated access to multiple government services across central, state and local bodies, enhancing mobile governance and citizen convenience.
Digi Locker	A secure cloud-based document storage system enabling citizens to access, share and verify official documents digitally, reducing dependency on physical paperwork and improving service efficiency.
Unified Payments Interface (UPI)	A real-time digital payment system facilitating seamless and cashless transactions, supporting financial inclusion and strengthening digital public infrastructure.
Government e-Marketplace (GeM)	An online procurement platform ensuring transparency, efficiency and ease in public procurement by enabling government departments to procure goods and services digitally.
MyGov Platform	A participatory governance platform that enables citizen engagement in policymaking, feedback and collaborative governance through digital interaction.
Open Government Data (OGD) Platform	A data-sharing initiative that promotes transparency by providing public access to government datasets, encouraging innovation, research and data-driven decision-making.
e-Office System	A digital workflow solution that replaces manual file handling with electronic processing, improving administrative efficiency, transparency and inter-departmental coordination.

Management Discussion and Analysis

Initiative	Description
National e-Governance Service Delivery Assessment (NeSDA)	A benchmarking framework assessing the effectiveness of digital service delivery across states and ministries, driving continuous improvement in citizen-centric governance.
Aadhaar-based Digital Identity Ecosystem	A foundational digital identity framework enabling authentication and seamless delivery of welfare services, financial inclusion and direct benefit transfers.
e-District Services	A platform delivering key government services, such as certificates, licences and approvals at the district level through digital channels, improving accessibility and reducing processing time.
National Awards for e-Governance (NAeG)	An institutional mechanism to recognise innovation and excellence in digital governance, promoting best practices and adoption of emerging technologies in public administration.
AI-driven Governance Initiatives	Integration of emerging technologies, such as artificial intelligence, GIS and blockchain in governance processes to enhance decision-making, service delivery and transparency.
Digital Public Infrastructure (DPI)	A comprehensive ecosystem combining digital identity, payments and data exchange layers to enable scalable, inclusive and interoperable governance services.

The National E-Governance Plan

The National e-Governance Plan (NeGP), introduced in 2006, continues to serve as the backbone of India's digital governance framework, with a clear objective of delivering seamless, efficient and accessible public services to citizens at the grassroots level. Over time, the programme has evolved significantly under the Digital India initiative, with the e-Kranti framework (NeGP 2.0) marking a decisive shift from foundational digitisation to end-to-end process re-engineering and integrated service delivery.

Key Framework and e-Kranti (NeGP 2.0)

The current iteration of the NeGP is driven by the e-Kranti programme, which has moved beyond simple record digitisation. It focuses on improving how services are designed and delivered, with greater emphasis on process efficiency, better coordination across systems and a better service delivery to citizens.

Aspect	Description
Pillars of e-Kranti	 Operates through 44 Mission Mode Projects (MMPs) spanning central, state and integrated categories to ensure comprehensive digital governance coverage.
Transformation, Not Translation	 Focuses on re-engineering entire processes rather than merely converting physical records into digital formats, enabling efficiency and outcome-driven service delivery.
Mobile First	 Emphasises delivery of government services through mobile platforms to enhance accessibility, convenience and real-time engagement for citizens.
Cloud by Default	 Ensures all new applications are deployed on cloud infrastructure to enable scalability, cost efficiency and seamless integration across departments.

Core Infrastructure Components

The NeGP relies on four pillars of infrastructure to ensure connectivity and service.

Component	Description
State Data Centres (SDC)	 Centralised infrastructure at the state level for hosting applications and storing government data securely.
Statewide Area Networks (SWAN)	 Secure connectivity framework linking state headquarters with district and block-level offices for seamless communication.
Common Service Centres (CSC)	 Physical service points in rural and remote areas enabling citizens to access digital services without personal internet.
State Service Delivery Gateways (SSDG)	 Middleware platform that enables standardised integration and data exchange across multiple government departments.

Management Discussion and Analysis

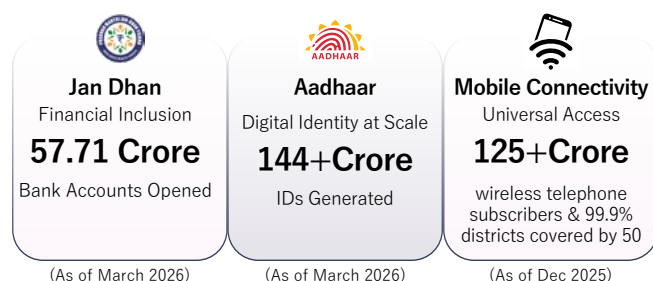
Mission Mode Projects (MMPs) under NeGP

The Mission Mode Projects (MMPs) under the National e-Governance Plan (NeGP) have demonstrated substantial progress during the FY 2025–2026 period, strengthening the digital backbone of public administration. A standout achievement is the e-Panchayat initiative, where 2,54,604 Gram Panchayats, representing 96.36% of the country's local bodies, successfully uploaded their development plans. This level of digital integration is complemented by the increasing use of integrated payment systems, with 2,42,871 Panchayats processing transactions exceeding ₹38,491 crore during the year.⁶

The country's digital identity infrastructure has also reached a significant scale, with 144 crore unique IDs generated as of March 2026, enabling large-scale and targeted direct benefit transfers.⁷

Collectively, these initiatives form the bedrock of India's Digital Public Infrastructure (DPI), supporting seamless data exchange, authenticated service delivery and scalable governance systems across sectors. Overall, the progress indicates a sustained emphasis on transparency, operational efficiency and last-mile service delivery, ensuring that high-volume public services are executed with precision and reliability.

Foundation of India's DPI



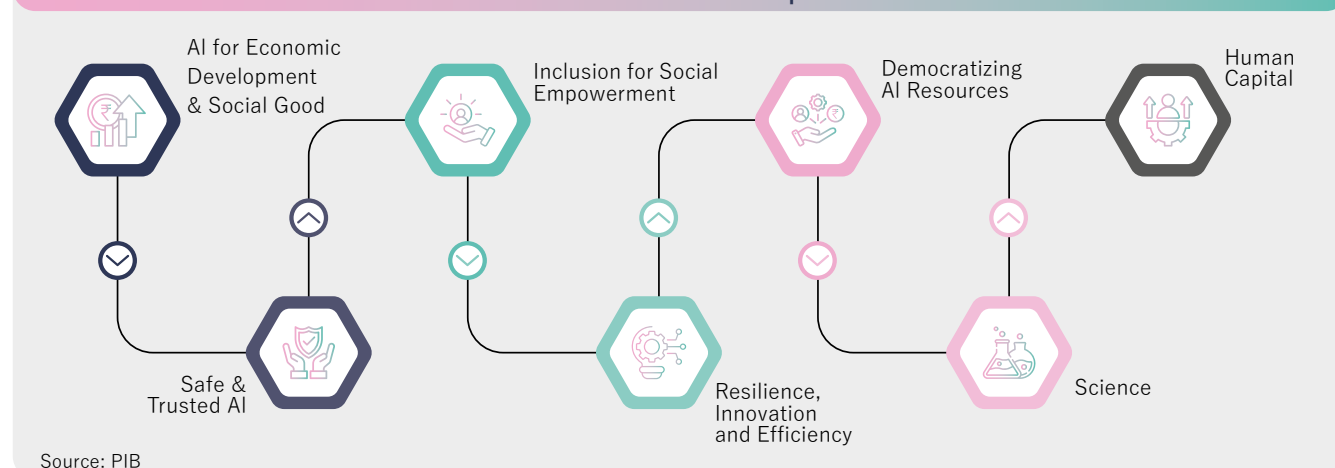
Source: PIB

India AI Mission⁸

The Government of India's national programme, with an outlay of ₹10,372 crore, is catalysing the country's digital ecosystem by expanding access to high-performance computing and enabling innovation at scale. More than 38,000 GPUs have been onboarded through a shared compute platform and made accessible to startups, MSMEs and academic institutions at affordable rates, addressing the surge in demand driven by rapid expansion of data centres and cloud infrastructure. The programme has approved 190 projects across government entities, startups, researchers and students, while also advancing talent development, research initiatives and the wider adoption of advanced data-driven technologies.

Complementing this, India is strengthening its global positioning through ecosystem development, international collaboration and infrastructure scale-up. The country is witnessing strong growth in talent capabilities, rising participation in global technology initiatives and increasing investments in digital infrastructure, with data capacity projected to expand from 12960 MW to 9.2 GW by 2030. Additionally, over 7,400 datasets and 273 models are being made available through national platforms, along with the development of 570 data labs to strengthen grassroots capabilities. Aligned with this, the Democratising Resources focus under the seven thematic pillars emphasises equitable access to compute, data and infrastructure, ensuring wider participation and inclusive innovation. These developments, along with increasing startup participation and global partnerships, are driving inclusive growth, improving productivity and enabling large-scale deployment of advanced technologies across economic and social sectors.

The Seven Chakras of the India-AI Impact Summit 2026



⁶<https://www.policyedge.in/p/gemini-said-ministry-of-panchayati-raj-progress-of-e-panchayat-mission-mode-project>

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2235812®=3&lang=2#>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2245069®=3&lang=2>

Management Discussion and Analysis

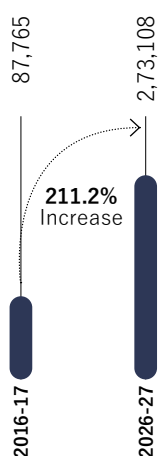
Driving Rural Digitisation

Rural digitisation continues to gather pace as technology-led governance frameworks expand access, improve transparency and enhance efficiency in rural service delivery. Aadhaar integration and digital payment systems have enabled widespread electronic wage disbursements, while the use of geo-tagging has strengthened programme monitoring.

Significant progress has been made in land record forms, with 99.8% of rural Records of Rights digitised, 95.73% of Sub-Registration Offices computerised and Unique Land Parcel Identification Numbers assigned to 36.67 crore land parcels. These developments have improved transparency and access to land-related services. Complementing this, drone-based initiatives have surveyed 3.28 lakh villages and generated 2.76 crore property cards, formalising ownership and unlocking access to credit. These advancements, alongside the increasing use of digital tools for financial inclusion and service delivery, are enabling deeper rural participation in the formal economy and strengthening a more accountable, data-driven development ecosystem.⁹

Rural Development Budget Allocation

(Figures in Crores)



Source: PIB

Company Overview

Atishay Limited is an established Indian enterprise engaged in delivering digital solutions across domains such as e-Governance, financial inclusion, IT consulting and software development. With over 26 years of experience, the Company has contributed significantly to modernising public service delivery through technology-led interventions.

The Company remains committed to harnessing digital innovation to improve efficiency, accessibility and overall service quality. Its offerings span customised software solutions, banking correspondent services and financial inclusion initiatives, catering to both government institutions and private sector clients.

Aligned with its objective of transforming public service delivery through technology, Atishay Limited integrates advanced tools, including artificial intelligence, to optimise operations and improve cost efficiencies. A strong emphasis on corporate governance underpins its operations, ensuring adherence to regulatory standards while promoting transparency and ethical conduct.

Through sustained innovation and strategic partnerships, the Company seeks to streamline commercial processes, broaden financial access and contribute to India's digital transformation journey. Its customer-focused approach helps create a more inclusive and connected ecosystem for all stakeholders.

112+

No of Projects Completed

Our Expertise

Expertise	Description	Key Offerings and Impact
Software Development	Customised software solutions are delivered to meet industry-specific requirements.	Enterprise applications are developed for government and institutional clients to support seamless operations. Solutions include customised platforms for cooperative digitisation, election data processing, healthcare management, registration systems and integrated workflow automation.
e-Governance Solutions	Digital transformation initiatives are supported to enhance public sector efficiency and accessibility.	Aadhaar-based authentication systems, Unified NOC Management Systems, E-Mitra platforms, census operations, electoral data systems and public service portals enable secure and efficient governance delivery across multiple states.

⁹<https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=157341&ModuleId=3®=3&lang=1#>

Management Discussion and Analysis

Expertise		Description	Key Offerings and Impact
Financial Inclusion Services		Banking and digital payment solutions are extended to underserved populations.	Micro ATM deployment, Aadhaar-enabled Payment Systems (AePS), Domestic Money Transfer services, digital payment platforms and Zapurse support wider financial access, transaction convenience and inclusive banking participation.
IT Consulting and Digital Transformation		Strategic IT guidance is provided to modernise operations and improve efficiency.	Services include cloud hosting, secure digital infrastructure management, system integration for PACS, ARDBs and RCS computerisation and scalable platforms that improve operational efficiency in large public-sector projects.
Big Data and Analytics		Data-driven insights are leveraged to optimise operations and support decision-making.	AI-powered analytics generate actionable insights, supported by predictive modelling and real-time data visualisation. Strong data storage and management practices ensure security and efficiency.
Healthcare and Citizen Service Platforms		Technology-enabled solutions are delivered to support public welfare and citizen-centric service programmes.	Healthcare card printing and delivery under Ayushman and state health schemes, beneficiary database management and citizen service delivery platforms strengthen public healthcare access and welfare programme execution.
Education and Smart Infrastructure Solutions		Digital systems are deployed to improve education and institutional infrastructure.	Smart classroom integration, ICT lab establishment and digital learning infrastructure projects support technology-enabled education delivery in government institutions.

Business Development and Operation Performance

Strategic Shift Towards Value-Driven Growth

During the year under review, the Company undertook a strategic shift from a volume-led participation model to a value-focused approach, prioritising high-complexity and technically intensive projects. This transition enabled the Company to strengthen its positioning in competitive government tenders by leveraging its technical capabilities and execution expertise.

The Company maintained a strong technical qualification rate of approximately 83%, reflecting the robustness of its operational framework and its ability to meet stringent eligibility and evaluation criteria. This consistent performance has enhanced its credibility and improved its ability to secure participation in high-value and high-impact projects.

Geographical Expansion and Sector Diversification

The Company significantly expanded its geographical footprint during the year by entering new markets, including Bihar and Karnataka, thereby strengthening its presence beyond traditional operating regions.

In addition to geographic expansion, the Company diversified its business portfolio by exploring opportunities across multiple emerging and adjacent sectors. These include:

- Financial inclusion initiatives
- Smart classroom and digital education infrastructure

- Electoral and governance-related technology solutions
- AI-integrated service offerings across core states

This dual strategy of geographic expansion and vertical diversification resulted in a meaningful increase in the Company's operational reach, with coverage expanding by approximately 29% over the previous year.

Improved Bid Efficiency and Financial Selectivity

The Company strengthened its bid evaluation and selection framework by focusing on opportunities that align with its cost structures and margin expectations. This approach has led to improved efficiency in the bid lifecycle. Approximately 78% of the Company's bids progressed to the financial evaluation stage, indicating strong technical competitiveness and disciplined opportunity filtering. The refined "bid-to-win" strategy has contributed to enhanced profitability potential and better resource allocation across projects.

Order Pipeline and Revenue Visibility

The Company has built a strong pipeline of projects under evaluation, which provides visibility into near- to medium-term revenue streams.

As of the end of the reporting period, nearly 29% of submitted bids were in the final stages of evaluation, forming a robust pipeline that is expected to translate into future order inflows. This pipeline comprises a diversified mix of short-term and long-term projects, thereby reducing revenue volatility and supporting sustainable growth.

Management Discussion and Analysis

Strategic Empanelments and Institutional Partnerships

Empanelment refers to the inclusion of the Company as an approved service provider with government and public sector entities, enabling participation in projects in accordance with defined terms and conditions.

During the year under review, the Company remained empanelled with telecom service providers as a System Integrator for specified circles and is also associated with Central Public Sector Enterprises in the capacity of a Business Associate.

Such empanelments are governed by respective agreements, including scope, tenure and eligibility criteria, and facilitate participation in tenders as and when issued by the respective authorities. However, empanelment does not, by itself, guarantee award of work.

During the year, the Company focused on strengthening its institutional presence through empanelments with key government and public sector organisations, including:



GEL



These empanelments provide a strategic advantage by enabling access to recurring project opportunities without undergoing full-scale bidding processes for each assignment. This improves operational scalability and also enhances the Company's ability to expand across multiple territories with reduced entry barriers.

Products

Zapurse – A Comprehensive Digital Financial Ecosystem

Zapurse is the Company's integrated self-service digital financial platform offering a wide range of services through a single interface, including banking, Domestic Money Transfer (DMT), micro-ATM services, Aadhaar-enabled Payment Systems (AePS), mobile recharges and other digital payment solutions. Operated under Atishay Online, the platform strengthens the Company's presence in the financial inclusion ecosystem by delivering accessible and convenient financial services across urban and rural markets. With its expanding pan-India reach through E-Mitra kiosks in Rajasthan and direct agent networks across other states, Zapurse continues to support transaction growth and wider customer penetration.

Running Projects Catalogue

Computerisation of Primary Agriculture Cooperative Societies (PACS)

The PACS computerisation initiative, led by the Ministry of Cooperation, aims to strengthen rural credit systems through digital enablement. The Company has executed large-scale system

integration across 4,536 PACS in Madhya Pradesh and 1,782 PACS in Himachal Pradesh (including 863 under Phase I and 919 under Phase II), with Madhya Pradesh achieving full Go-Live status.

During the year, the Company secured an additional Phase III order for 96 PACS in Himachal Pradesh, valued at ₹168.00 lakhs (inclusive of GST). Further, the Company expanded its footprint into Bihar and Rajasthan through multiple work orders involving Micro-ATM deployment, system integration and maintenance support.

With strong execution capabilities, completed and ongoing projects and continued order inflows, the Company remains well-positioned to benefit from the increasing focus on financial inclusion and rural digitisation.

Election Project Management

The Company continues to support electoral processes as a technology partner to government authorities, undertaking activities such as data cleansing, photo matching and generation of PVC-based voter ID cards, supported by robust data security frameworks to ensure integrity and confidentiality.

During the year, the Maharashtra project was successfully completed and closed, reflecting the Company's execution capabilities in large-scale electoral assignments. Further, the Company secured engagement with the State Election Commission, Karnataka, expanding its presence in election management services.

With proven expertise and repeat engagements, the Company remains well-positioned in the electoral digitisation domain.

E-Mitra

E-Mitra, a flagship initiative of the Government of Rajasthan, continues to serve as a unified platform for delivery of government and private services through digital channels and kiosk-based access points, enabling last-mile connectivity and improved citizen service delivery.

The Company secured a Letter of Acceptance (LOA) from RajCOMP Info Services Limited (RISL) for empanelment as a Local Service Provider (LSP) for e-Mitra kiosk operations in Rajasthan.

This engagement involves supporting service delivery through e-Mitra kiosks, enabling citizen access to various government and related services at the grassroots level. The scope includes operational support and facilitation of service delivery across designated locations.

The empanelment strengthens the Company's presence in the e-Governance ecosystem and provides access to ongoing service opportunities under the e-Mitra framework.

Directorate Of Census Operations, Madhya Pradesh

The Company has secured a Letter of Award from the Directorate of Census Operations, Madhya Pradesh for the procurement and supply of Enumerators' and Supervisors' Kits for the first phase of Census 2027, namely the House Listing Operations (HLO). This engagement supports large scale field data collection by enabling

Management Discussion and Analysis

efficient deployment of census personnel and strengthening on-ground execution for the upcoming national census exercise.

Other Government Digitisation and e-Governance Projects

During the year, the Company advanced multiple government-led assignments across states, spanning document digitisation, application support and system enhancement initiatives. Key engagements included digitisation projects executed in collaboration with RajCOMP Info Services Limited (RISL), enhancement and additional development support under the Unified NOC Management System (UNMS), including repeat orders and change requests and digitisation of registration records for the Government of Bihar.

The Company has also participated in a bid for the Digitisation of Registration Records preserved in the record rooms of Registration Offices tender floated by the Department of Prohibition, Excise and Registration, Government of Bihar, reflecting a growing pipeline of opportunities in large-scale document digitisation. These engagements demonstrate sustained momentum in e-Governance services, strengthening execution visibility while deepening relationships with government departments.

Healthcare Projects

The Company has established a strong presence in large-scale healthcare scheme implementation through projects under Ayushman Bharat and allied programmes across multiple states, including Uttar Pradesh, Odisha, Maharashtra and Goa. These engagements highlight the Company's capability to deliver high-volume, state-wide, citizen-centric services.

Strategic Empanelments and Capability Expansion

The Company has strengthened its institutional positioning through empanelments with leading organisations, including ITI Limited, RailTel Corporation of India Limited, Central Electronics Limited (CEL), Bharat Sanchar Nigam Limited (BSNL), Gujarat Informatics Limited (GIL), Rajasthan Knowledge Corporation Limited (RKCL), Goa Electronics Limited (GEL) and RISL. These empanelments enhance bidding eligibility and provide access to a diversified and sustained pipeline of opportunities across healthcare, e-Governance, telecom and system integration domains.

Concluded Projects Catalogue

Legal Metrology System

Advanced IT solutions have been delivered for the Legal Metrology Department under the Department of Consumer Affairs, Government of Rajasthan. The system improves the efficiency of legal metrology operations by enabling smoother business transactions and strengthening government-to-business service delivery. It also simplifies compliance and regulatory procedures.

E-Measurement Book (EMB) System

The Electronic Measurement Book (EMB) portal, developed for the MP Police Housing Board, facilitates efficient management of construction contract data. It ensures accurate record-keeping, supports efficient workflows and enables streamlined project management.

Aadhaar-Enabled Biometric Attendance System

The system utilises Aadhaar-based biometric authentication to record employee attendance, including check-in and check-out timings. It includes features such as salary processing, leave management, shift scheduling, job tracking and performance analysis. Automated attendance verification allows smooth integration and secure data exchange across departments.

E-Mitra at Home

E-Mitra at Home is an initiative that delivers government services directly to citizens at their doorstep, improving accessibility and convenience. It allows individuals to avail themselves of a wide range of public services remotely, reducing dependency on physical visits. The platform enhances service delivery efficiency and ensures quick and seamless access to essential services.

Aadhaar Technical and Software Project Management

During the year under review, the Company successfully executed Aadhaar-related technical and software assignments involving application development, system integration and maintenance of digital platforms for government departments. The scope included software support, mobile application maintenance, system upgrades and ongoing technical services to ensure seamless operations and service delivery. The project has since been successfully completed and closed, demonstrating the Company's execution capabilities in technology-driven e-Governance initiatives and reinforcing its track record in delivering secure and scalable digital solutions.

Election Project Management -MH

The Company undertook election-related project management activities for the Government of Maharashtra, involving data processing, photo matching and printing and delivery of PVC-based voter ID cards under electoral programmes. The scope also included handling sensitive electoral data with robust security protocols to ensure accuracy, integrity and confidentiality. The project was successfully executed and has since been completed and closed, reflecting the Company's capability in managing large-scale, time-bound electoral assignments and reinforcing its credentials in election management services.

Bihar State Educational Infrastructure Development Corporation Ltd. (BSEIDC) for the establishment of ICT Labs and Smart Classrooms

The Company executed a project from Bihar State Educational Infrastructure Development Corporation Ltd. (BSEIDC) for the establishment of ICT Labs and Smart Classrooms. The scope included supply, installation and implementation of digital infrastructure to enable technology-driven learning. The project has been successfully completed, demonstrating the Company's execution capabilities in the education technology and e-Governance segment.

Management Discussion and Analysis

Opportunities and Challenges

Opportunities			Challenges		
Expansion in Digital Public Infrastructure:		Growing emphasis on e-governance and digital public services is propelling demand for large-scale government technology projects and integrated service delivery platforms.	Rapid Technological Changes:		Sustained advancements in technology necessitate consistent system upgrades and capability enhancement to remain competitive.
Adoption of Advanced Technologies:		Use of Artificial Intelligence (AI), data analytics, cloud computing and automation is improving efficiency, scalability and service quality across solutions.	Regulatory and Compliance Requirements:		Evolving government regulations, data protection laws and compliance standards increase operational complexity.
Growth in financial inclusion infrastructure:		Rising deployment of Micro ATMs and digital payment systems is expanding banking access in underserved regions, increasing transaction volumes and strengthening the reach of financial inclusion services.	Intense Industry Competition:		Presence of multiple IT and e-governance players creates pricing pressure and challenges in maintaining differentiation.
Government Collaborations and Long-Term Engagements:		Enduring partnerships with government bodies provide recurring business opportunities and long-term project visibility.	Dependence on Government Contracts:		Revenue remains linked to government tenders and approvals, leading to potential delays and variability in execution.
Diversification of Digital Solutions Portfolio:		Expanding service offerings across e-governance, fintech and IT solutions supports broader market reach and reduces concentration risk.	Economic and Budgetary Constraints:		Variations in government spending and macroeconomic conditions may affect project funding and growth momentum.

Company Outlook

The Company is well-positioned to benefit from the increasing demand for digital transformation across governance, financial inclusion and public service delivery. Opportunities in cooperative digitisation, healthcare schemes, election management and registration record digitisation, along with expanding areas such as Micro ATM deployment, fintech services, cloud hosting and digital payment platforms, are expected to support its growth trajectory. Increasing government focus on smart classrooms, integrated governance

systems and digital infrastructure is also expected to create opportunities across multiple sectors.

Going forward, the Company intends to expand its presence across existing and new markets while strengthening its capabilities in e-Governance, fintech and digital infrastructure solutions. Its diversified project pipeline, execution track record and established government relationships provide visibility for sustained growth, subject to market conditions and project realisations.

Management Discussion and Analysis

AI-Led Solution Capabilities

The Company is developing a suite of technology-driven solutions leveraging artificial intelligence and automation across its core areas of operation. These include automated customer interaction platforms across voice and digital channels, AI-enabled website and content management systems, intelligent form validation and document verification tools, automated document and reporting solutions, and integrated customer relationship management platforms with multi-channel data integration.

These solutions are designed to enhance operational efficiency, streamline service delivery, support multilingual and digital-first interfaces, and enable improved data integration and monitoring across service platforms.

The proposed solutions are intended to be deployed across relevant engagements, subject to project-specific approvals, contractual arrangements and execution frameworks.

Financial Highlights

Standalone Financial Review

Particulars	FY 2025-26	FY 2024-25	% Change
Revenue from operations	5,577.32	5,114.76	9.04
Other income (net)	218.80	210.88	3.76
Total income	5,796.12	5,325.64	8.83
EBITDA	1,207.58	1,168.69	3.33
EBITDA margin (%)	20.83%	21.94%	-5.06
Profit before tax	963.10	957.89	0.54
Profit after tax	713.54	700.52	1.86
Profit after tax margin (%)	12.31%	13.15%	-6.39
Earnings per share (₹) basic	6.50	6.38	1.88
Earnings per share (₹) diluted	6.45	6.31	2.22

Key Financial Ratio

(₹ in lakhs except EPS)

Particulars	FY 2025-26	FY 2024-25	% Change
Current ratio	4.63	2.64	75.38
Debt equity ratio	0.10	0.09	11.11
Debt service coverage ratio	14.53	18.09	-19.68
Return on equity (%)	13.76%	15.40%	-10.65
Trade receivables turnover ratio	4.56	5.82	-21.65
Trade payables turnover ratio	28.11	15.02	87.15
Net Capital turnover ratio	3.06	4.64	-34.05
Operating Profit Margin (%)	17.73%	18.73%	-5.34
Net profit Margin (%)	12.31%	13.15%	-6.39
Return on capital employed (%)	18.74%	21.20%	-11.60

Risk Management

Risk Factor	Potential Impact	Mitigation Strategies
Cyber-Security Vulnerabilities 	Increasing reliance on digital systems exposes operations to cyber threats. Any breach could affect data security and business continuity.	The Company continues to strengthen its cyber-security framework through sustained system upgrades, regular security audits and vulnerability checks. Employees are trained on cyber awareness and a structured incident response mechanism is in place to minimise potential damage.

Management Discussion and Analysis

Risk Factor		Potential Impact	Mitigation Strategies
Technological Disruption		Fast-paced technological advancements may render existing systems outdated, necessitating constant innovation and upgrade implementation.	The Company invests in research and development to stay aligned with technological trends. Strategic collaborations with technology partners and ongoing infrastructure upgrades ensure seamless integration of emerging solutions.
Regulatory and Compliance Risks		Alterations in regulations can create compliance risks. Failure to comply with evolving regulations may result in legal penalties, financial losses and reputational damage.	The Company maintains a dedicated compliance function to track regulatory changes. Strong data protection policies, regular audits and employee training programmes are implemented, supported by legal expertise to ensure full compliance.
Talent Acquisition and Retention Challenges		Intense competition for skilled professionals may affect hiring and retention, impacting operational efficiency.	The Company is focused on building a strong employer brand, offering competitive compensation and career growth opportunities. A positive work culture and structured training programmes support employee engagement and retention.
Client Concentration Risk		Dependence on a limited set of clients may create revenue volatility in the event of reduced engagement.	The Company is actively diversifying its client base and expanding into new markets. Strong client relationships are maintained through consistent service quality and value-driven offerings.
Global Economic Volatility		Macroeconomic uncertainty may impact technology spending and business growth.	The Company has maintained a diversified service portfolio and follow prudent financial management practices. Business strategies are continuously adapted to respond effectively to changing economic conditions.
Data Management Complexities		Rising data volumes present challenges related to storage, processing and security.	The Company continues to invest in advanced data management systems and enforce strong governance frameworks. Sustained optimisation of storage solutions and employee training ensure efficient and secure data handling.

Technology

The Company strengthened its technology capabilities during the year through investments in cloud infrastructure, secure data platforms, cybersecurity systems and proprietary digital platforms supporting large-scale e-governance projects. Key deployments included AI Voice Calling, Intelligent Chatbots, Automated Document Analysis and AI Examiner modules, enhancing efficiency and service delivery across government applications. During the year, the Company also developed its Sovereign AI ecosystem with domestic hosting infrastructure to ensure data security, regulatory compliance and reliable management of sensitive information, while ongoing platform upgrades improved scalability, resilience and execution across complex project environments.

Human Resources

The Company remains committed to maintaining a people-centric workplace focused on inclusivity, employee well-being and continuous professional development. During the year, it strengthened its human resources through targeted hiring in specialised domains such as AI, data and e-governance, while simultaneously enhancing existing employee capabilities to address evolving business and project requirements. Learning and development continued to be a key priority, supported by structured onboarding, project-based training, role-specific learning and regular upskilling initiatives averaging 40 training hours per month. Employee engagement is reinforced through flexible workplace practices, transparent communication, recognition programmes and participative initiatives that support collaboration and work-life balance. Performance is monitored through defined KRAs and KPIs

Management Discussion and Analysis

with emphasis on execution quality, adherence to timelines and operational efficiency, while regular HR interactions and a structured helpdesk mechanism facilitate employee feedback and continuous improvement in workplace practices. The Company continues to build a stable, agile and capable talent base aligned with its long-term strategic growth objectives.

305

Total Workforce as on 31st March, 2026

44

Total Female Employees

Internal Control Systems and their Adequacy

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

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

Cautionary Statement

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

Notice of the 26th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Sixth (26th) Annual General Meeting ("AGM") of the Members of Atishay Limited ("the Company") will be held on **Tuesday, May 26, 2026 at 12:30 P.M. (IST)** through **Video Conferencing ("VC") and/or Other Audio-Visual Means ("OAVM")**, without the physical presence of the members at a common venue, in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") and the circulars issued from time to time by the Securities and Exchange Board of India ("SEBI") (collectively referred to as the "SEBI Circulars"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon;
2. To declare a final dividend of ₹1/- (Rupee One only) per equity share of face value of ₹10/- each for the financial year ended March 31, 2026.
3. To appoint Mrs. Rekha Jain (DIN: 00039939), who retire by rotation and being eligible, offers herself for re-appointment;

SPECIAL BUSINESS:

4. APPROVE THE APPOINTMENT OF MR. SANJAY GUPTA (DIN: 00371317) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV thereto 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), and in accordance with the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Sanjay Gupta (DIN: 00371317), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from April 24, 2026, in terms of Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and being eligible for appointment and having submitted a declaration of independence under Section 149(7) of

the Act and Regulation 16(1)(b) of SEBI LODR, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of three (3) consecutive years commencing from April 24, 2026 up to April 23, 2029."

5. APPROVAL OF APPOINTMENT OF MR. ATISHAY JAIN (DIN: 07176829) AS A DIRECTOR AND WHOLE-TIME DIRECTOR OF THE COMPANY AND FIXATION 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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Atishay Jain (DIN: 07176829)**, who was appointed as an Additional Director of the Company with effect from April 24, 2026 pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 17(6)(e) and other applicable provisions of the SEBI (LODR) Regulations, consent of the members be and is hereby accorded for the appointment of Mr. Atishay Jain (DIN: 07176829) as a Whole-time Director, designated as Executive Director and Key Managerial Personnel of the Company, for a period of 5 (Five) consecutive years commencing from April 24, 2026 up to April 23, 2031, liable to retire by rotation, on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT Mr. Atishay Jain shall be paid remuneration by way of salary, allowances, perquisites and other benefits for the period from April 24, 2026 to March 31, 2029, on the following terms:

Notice of the 26th Annual General Meeting

Remuneration:

- **Basic Salary & Allowances:** ₹21,00,000/- (Rupees Twenty-One Lakh only) per annum
- **Perquisites & Benefits:** As per Company policy, including but not limited to:
 - Leave benefits
 - Medical benefits
 - Insurance
 - Other applicable perquisites

Reimbursement of Expenses:

Reimbursement of all reasonable expenses (including travel, boarding, lodging, entertainment and other business expenses) incurred by him in the course of discharge of his duties, which shall not form part of the remuneration ceiling.

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013 or any amendment or re-enactment thereof, in the event of absence or inadequacy of profits in any financial year, the aforesaid remuneration shall be paid to Mr. Atishay Jain as **minimum remuneration**, subject to the limits prescribed under Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to determine and revise the terms and conditions of remuneration, including the break-up thereof, within the overall limits approved herein, and to settle any questions, difficulties or doubts that may arise in this regard, as it may deem fit in the best interest of the Company, without requiring any further approval of the Members."

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

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

**Place: Bhopal
Date: 24.04.2026**

Registered Office

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

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA"), vide its General Circular No. 03/2025 dated September 22, 2025, read with its earlier General Circulars dated May 5, 2020, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as the "MCA Circulars"), has, inter alia, permitted companies to conduct Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue.

Accordingly, the facility for holding AGMs through VC/OAVM shall continue to be available till further orders, subject to compliance with the requirements prescribed under paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020.

2. The Securities and Exchange Board of India ("SEBI"), vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), has also granted certain relaxations from compliance with specific provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

3. In compliance with the aforesaid MCA Circulars, SEBI Circulars, the Companies Act, 2013 ("the Act") and the SEBI (LODR) Regulations, the **26th Annual General Meeting ("AGM") of the Company** is being conducted through VC/OAVM, without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company.
4. As the AGM is being conducted through VC/OAVM, the facility for appointment of proxies by Members will not be available. Accordingly, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. National Securities Depository Limited ("NSDL") will be providing the facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The detailed procedure for participation in the AGM through VC/OAVM is set out in the relevant section of this Notice and is also available on the Company's website at www.atishay.com

Notice of the 26th Annual General Meeting

6. The details of the e-voting service provider and helpline for any queries/assistance are as follows :

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

7. The attendance of Members participating in the AGM through VC/OAVM shall be counted for the purpose of quorum under Section 103 of the Companies Act, 2013. Members logging in through remote e-voting credentials shall be deemed to be present and their attendance will be recorded accordingly.

8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Item No. 4 to 5 of the accompanying Notice to be transacted at the AGM, is annexed hereto. The said Statement sets out the material facts, rationale and recommendation of the Board of Directors for the proposed resolution.

Further, the details of the Director(s) seeking appointment/re-appointment at this AGM, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), are also annexed hereto.

The Company has received the requisite declarations, disclosures and consents from the Directors seeking appointment/re-appointment, in accordance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations.

9. Pursuant to the MCA Circulars, the facility for appointment of proxies by Members will not be available for this AGM. However, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through e-voting, in accordance with the provisions of the Companies Act, 2013.
10. In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act"), Mrs. Rekha Jain (DIN: 00039939), Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, in respect of the Directors seeking appointment/re-appointment/variation in terms of appointment, along

with the relevant details pertaining to the business under Item No. 3 of the Notice, is annexed hereto.

11. In case of joint holders, the Member whose name appears first in the Register of Members of the Company shall be entitled to vote at the AGM.
12. The Company's Registrar and Transfer Agent ("RTA") for its share registry work (both physical and electronic) is **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited), having its office at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra. The email ID for shareholder queries is rnt.helpdesk@in.mpms.mufig.com and the website is <https://in.mpms.mufig.com/>
13. All shareholder queries or service requests in electronic mode are to be raised only through the RTA's website at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members in electronic mode during the AGM upon login to the NSDL e-voting system at www.evoting.nsdl.com
15. The certificate from the Secretarial Auditors of the Company certifying that the Company's Employee Stock Option Plan – 2020 is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the resolutions passed by the Members of the Company shall be available for inspection by the Members in electronic mode during the AGM upon login to the NSDL e-voting system at www.evoting.nsdl.com
16. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at <https://atishay.com/inspection-documents/>. Members may also inspect the same by sending an email to compliance@atishay.com up to the date of this AGM (i.e., **May 26, 2026**).
17. Members may join the AGM 20 minutes before and after the scheduled time of commencement of the AGM by following the procedure mentioned in the Notice of the AGM.
18. The facility to participate in the AGM through VC/OAVM will be made available to at least 1,000 Members on a first-come-first-served basis, in accordance with the MCA Circulars. However, this restriction shall not apply to large shareholders (holding 2% or more of the shareholding), Promoters/Promoter Group, Institutional Investors,

Notice of the 26th Annual General Meeting

Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors and other eligible persons, who shall be allowed to attend the AGM without restriction on account of the first-come-first-served basis.

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

19. In line with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for the financial year **2025-26** is being sent electronically to those Members whose email addresses are registered with the Company, Depositories or Registrar and Transfer Agent ("RTA"), unless a Member has specifically requested for a physical copy of the same.

For Members whose email addresses are not registered, the Company/RTA will dispatch a physical letter containing the web link and exact path to access the Notice of the AGM and the Annual Report. The said documents are also available on the Company's website at <https://atishay.com/annual-reports/> and can be accessed on the website of **BSE Limited** at www.bseindia.com, as well as on the website of NSDL at www.evoting.nsdl.com

The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members, including the manner of registering e-mail ID, cut-off date for e-voting, record date for payment of dividend, etc.

To ensure timely and effective communication, Members are requested to update their email ID, postal address, photograph and other KYC details with the Company/RTA at the earliest. In line with the applicable regulations, Members are advised to update their details at least 21 days prior to the date of the AGM.

Members who have not yet registered their email addresses or updated their KYC details are requested to do so promptly to facilitate seamless communication and to support the Company's sustainability initiatives.

20. The Company has fixed Tuesday, May 19, 2026 as the Record Date for determining the eligibility of Members to attend and vote at the 26th Annual General Meeting (AGM) and to receive dividend for the financial year 2025-26, subject to approval at the AGM.
21. The Board of Directors has recommended a final dividend make a ₹ 1/- (Rupee One only) per equity share (i.e., 10% of the face value of ₹ 10/- each for the financial year 2025-26. If the dividend is approved by the Members at

the AGM, the same shall be paid within 30 days from the date of declaration, subject to deduction of tax at source (TDS), as applicable.

If the dividend is approved by the Members at the Annual General Meeting, it shall be paid within 30 days from the date of such declaration, subject to deduction of tax at source (TDS), to those Members whose names appear in the Register of Members of the Company and as beneficial owners as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the close of business hours on **Tuesday, May 19, 2026**.

22. Tax Deduction at Source (TDS) on Dividend

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

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

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

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

A resident individual shareholder whose estimated total income for the financial year is below the taxable limit and who is not liable to pay income tax may submit Form 121, as prescribed under applicable provisions, to avail non-deduction of TDS. Such declarations are required to be submitted by uploading the duly filled forms at: <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> on or before 5:00 p.m. (IST) on Tuesday, May 19, 2026.

Shareholders are requested to note that in case their Permanent Account Number ("PAN") is incorrect, invalid or inoperative, or if they have not filed their income tax returns for the relevant financial year (in terms of Section 206AB of the Income-tax Act, 1961 as amended from time

Notice of the 26th Annual General Meeting

to time), tax shall be deducted at higher rates as prescribed under Sections 206AA or 206AB of the Income-tax Act, 1961 (as amended from time to time), as applicable. In such cases, shareholders may also be unable to claim credit of TDS with the Income Tax Department.

Non-resident shareholders, including Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), may avail a beneficial tax rate under the applicable Double Taxation Avoidance Agreement (DTAA), subject to furnishing requisite information and supporting documentation in accordance with the provisions of the Income-tax Act, 1961 (as amended from time to time).

Shareholders are requested to submit the requisite documents in PDF/JPG format through the designated portal at <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> on or before 5:00 p.m. (IST) on Tuesday, May 19, 2026, in respect of the dividend for the financial year 2025–26, to be paid in the financial year 2026–27.

All communications/queries in this regard should be addressed to the Company's Registrar and Share Transfer Agent ("RTA"), **MUFG Intime India Private Limited**, at investor.helpdesk@in.mpms.mufig.com. Members are requested to refer to Note No. 36 below for detailed instructions and submission guidance.

23. Pursuant to Section 124 of the Companies Act, 2013, the Company has unpaid or unclaimed dividends pertaining to the financial years 2018–19, 2020–21, 2023–24 and 2024–25. The details of such unpaid and unclaimed dividends have been uploaded on the Company's website and can be accessed at <https://atishay.com/dividend-information>

24. Investor Grievance Redressal:

The Company has designated an exclusive e-mail ID viz. compliance@atishay.com to enable investors to register their complaints or queries, if any, and to ensure prompt redressal.

25. PAN Requirement:

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

26. Transfer of Securities in Dematerialised Form:

Pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as

amended, transfer of securities held in physical form is not permitted and such transfers can be effected only in dematerialised form. However, Members may continue to hold shares in physical form and are permitted to lodge requests for transmission or transposition of shares held in physical mode.

27. Online Dispute Resolution (ODR) Mechanism:

SEBI, vide its Circulars dated July 31, 2023 and August 4, 2023 read with Master Circular dated July 31, 2023 (updated as on August 11, 2023), has established the Online Dispute Resolution Portal ("ODR Portal") to facilitate resolution of disputes in the Indian securities market. Investors who have not been able to resolve their grievances through the SCORES platform or directly with the Company/RTA may initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Further, the SCORES platform enables investors to lodge complaints against listed companies and market intermediaries and provides transparency and real-time tracking of complaints. For more details, Members may visit <https://scores.sebi.gov.in/dashboard>.

28. Remote E-Voting:

The remote e-voting period shall commence on Saturday, May 23 2026, at 9:00 a.m. (IST) and shall end on Monday, May 25, 2026 at 05.00PM (IST). The remote e-voting module shall be disabled by NSDL thereafter.

Members whose names appear in the Register of Members or in the Register of Beneficial Owners as on the cut-off date, i.e., Tuesday, May 19, 2026, shall be entitled to cast their votes electronically. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the cut-off date.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and

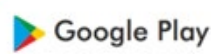
Notice of the 26th Annual General Meeting

Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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 the 26th Annual General Meeting

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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. 1800-21-09911

- B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.

Notice of the 26th Annual General Meeting

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Notice of the 26th Annual General Meeting

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 139219.**
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to info@napco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your

password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Snehal Bhame 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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Notice of the 26th Annual General Meeting

30. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

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

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

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

1. The Shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on compliance@atishay.com. Questions/queries received by the Company till Tuesday, May 19, 2026 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 till Tuesday, May 19, 2026 (5:00 p.m. IST).
3. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the AGM.

33. 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 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

Notice of the 26th Annual General Meeting

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., May 19, 2026, 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., May 19, 2026, may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system.

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.

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

(i) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Pvt Ltd by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html in their web site www.in.mpms.mufig.com in at the Investor Services tab by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

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

(ii) For Permanent Registration for Demat shareholders:

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

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

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

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

Notice of the 26th Annual General Meeting

(iv) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their bank details can get the same registered with MUFG Intime India Pvt Ltd , by clicking the link: https://web.in.mpms.mufg.com/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. The members are requested to provide details such as Name, Folio Number, Certificate number , PAN, e – mail id along with the he copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

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

(v) KYC Updation:

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

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

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

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

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

In case of non-updation of PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature in respect of physical folios, dividend/interest etc. shall be paid only through electronic mode with effect from April 01, 2024 upon furnishing all the aforesaid details in entirety.

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

Physical Holding	Members are requested to send the following documents in original to RTA latest by Saturday, May 16, 2026. The said form is available on the website of the RTA at https://web.in.mpms.mufg.com/KYC/index.html . As per the requirement, the forms shall be duly filled and signed by the holders stating their name, folio no., complete address and details of the bank account in which dividend is to be received and send to MUFG Intime India Private Limited.
Demat Holding	Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP
MUGF in time Assistance	MUFG Intime India Pvt Ltd have the launched 'SWAYAM' designed exclusively for the investors serviced by MUFG Intime and its subsidiaries . 'SWAYAM' is a secure, user friendly web-based application, developed by "MUFG Intime India Pvt Ltd.", our Registrar and Share Transfer Agents, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. For any query, kindly access at https://swayam.in.mpms.mufg.com/

Notice of the 26th Annual General Meeting

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

For all Shareholders:

The aforementioned forms for tax exemption can be downloaded from MUFG Intime website. The URL for the same is as under:

<https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.html> -On this page select the General tab. All the forms are available in under the head Form 121/41/others.

The aforementioned documents (duly completed and signed) are required to be uploaded on the URL mentioned below <https://web.in.mpms.mufig.com/formsreg/submission-of-Form-121-41.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. Documentattachment–3 (Anyothersupportingdocument)

Please note that the upload of documents (duly completed and signed) on the website of MUFG Intime India Private Ltd should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/deduction shall be considered after Record date i.e. Tuesday, May 19, 2026 for the dividend, IST 05.00 PM. The Company will arrange to email a soft copy of TDS certificate to you at your registered email ID post completion of activities.

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

Annexure to the notice of Annual General Meeting

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

Item No. 4

Mr. Sanjay Gupta (DIN: 00371317), was appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. April 24, 2026. In terms of Section 161(1) of the Companies Act, 2013, he holds office as an Additional Director upto the date of this Annual General Meeting.

Pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, the Board proposes the appointment of Mr. Sanjay Gupta as an Independent Director of the Company for a term of 3 (three) consecutive years, commencing from April 24, 2026 up to April 23, 2029. During his tenure, he shall not be liable to retire by rotation.

Brief profile of Mr. Sanjay Gupta :

He is a seasoned professional with over three decades of experience in capital market operations and large-scale data processing. A science graduate by qualification, he possesses strong domain expertise in public issue processing, share transfer agency services, and stock broking operations. He has extensive experience in handling end-to-end workflows, including application processing, allotment, reconciliation, securities transfers, investor records, and corporate actions. He also has a deep understanding of financial systems, regulatory frameworks, and back-office operations, along with proven capabilities in managing high-volume financial data with accuracy and efficiency.

Mr. Sanjay Gupta is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as a Director in the category of Independent Director. The Company has also received a declaration from him confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Mr. Sanjay Gupta fulfils the conditions specified under the Companies Act, 2013 and the rules made thereunder, as well as the SEBI (LODR) Regulations, 2015, for his appointment as an Independent Director of the Company and is independent of the management.

A copy of the letter of appointment of Mr. Sanjay Gupta, setting out the terms and conditions of his appointment, would be available for inspection by the Members, without any fee,

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.

The details of Mr. Sanjay Gupta are provided in "Annexure A" to this Notice. He shall be entitled to receive remuneration by way of sitting fees for attending meetings of the Board or Committees thereof, as may be decided by the Board from time to time, along with reimbursement of expenses incurred for participation in such meetings.

The Board considers that the association of Mr. Sanjay Gupta would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director. Accordingly, the Board recommends the resolution for his appointment as an Independent Director, for approval by the Members of the Company.

Except Mr. Sanjay Gupta, being the appointee, none of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Item No. 5

Mr. Atishay Jain (DIN: 07176829) was appointed as an Additional Director of the Company with effect from April 24, 2026. In terms of Section 161(1) of the Companies Act, 2013, he holds office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director.

Pursuant to the provisions of Sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Atishay Jain is proposed to be appointed as a Director of the Company, liable to retire by rotation.

Further, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof and Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members is sought for the appointment of Mr. Atishay Jain as a Whole-time Director, designated as Executive Director and Key Managerial Personnel of the Company, for a period of 5 (five) years commencing from April 24, 2026 up to April 23, 2031, liable to retire by rotation, on the terms and conditions including remuneration as set out below.

Brief Profile of Mr. Atishay Jain

He is a qualified Chartered Accountant (ICAI) and a CFA Level I pass-holder, with experience in risk management, financial advisory, and operational leadership. He has been associated with the Company since April 2025 as Vice President – Operations and has played a key role in strengthening operational efficiency, internal controls, and project execution frameworks. He has prior experience with Profectus Capital Private Limited and Fintoo, where he was involved in risk assessment, financial analysis, and advisory services. At the Company, he has introduced a structured, process-driven approach, enhanced tender participation and bid structuring, and driven data-backed decision-making through MIS and analytics. His contributions have supported improved execution efficiency, strategic positioning, and expansion into new markets. The details of Mr. Atishay Jain are provided in “Annexure A” to this Notice.

Terms of Remuneration

Mr. Atishay Jain shall be paid remuneration for the period from April 24, 2026 to March 31, 2029, as under:

- Basic Salary & Allowances: ₹21.00 Lakhs per annum
- Perquisites & Benefits: As per Company policy, including leave benefits, medical benefits, insurance, and other applicable perquisites
- Reimbursement of Expenses: Reimbursement of all reasonable expenses incurred in the course of discharging his duties, which shall not form part of the remuneration ceiling.

Notwithstanding anything contained in Sections 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence or inadequacy of profits in any

financial year, the above remuneration shall be paid as minimum remuneration. The Board of Directors shall have the authority to vary, modify, or revise the terms of remuneration within the limits prescribed under applicable laws, as may be deemed appropriate.

Further to inform that Mr. Atishay Jain is a part of Senior Management Personnel of the Company from April 29, 2025, and upon his proposed appointment as Whole-time Director, he shall be designated as Key Managerial Personnel in place of Senior Management Personnel of the Company with effect from April 24, 2026.

Mr. Atishay Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has provided his consent to act as a Director.

The Board considers that the appointment of Mr. Atishay Jain as a Whole-time Director would be beneficial to the Company, considering his experience, expertise, and contributions to the Company's operations and growth. Accordingly, the Board recommends the resolution as set out in Item No. 5 for approval by the Members.

Except Mr. Atishay Jain, Mr. Akhilesh Jain, Mrs. Rekha Jain, Mr. Archit Jain and their 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. 5 of the accompanying Notice for the approval of the Members.

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

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

**Place: Bhopal
Date: 24.04.2026**

Registered Office

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

(ANNEXURE A TO NOTICE DATED APRIL 24, 2026)

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. Sanjay Gupta	Mr. Atishay Jain
DIN	00039939	00371317	07176829
Date of Birth and age	16/09/1967	20/06/1964	25/08/1996
Date of Appointment on the Board	30/03/2000	*24/04/2026	*24/04/2026
Qualifications	Master's degree in Arts (Sociology)	Graduated in Science	Chartered Accountant, CFA Level I pass-holder, and B.Com, graduate from University of Mumbai.
Experience and Expertise	She has been associated with the Company since its formative years and is known for her strong ethical values and visionary leadership. She has played a key role in shaping the Company's growth, sustainability, and culture. Deeply committed to social welfare, she actively supports initiatives in education, healthcare, and women's empowerment, while fostering a culture of integrity, inclusivity, and responsibility.	He brings over 30 years of experience in large-scale data processing and capital market services, with deep expertise in public issue processing, share transfer agency operations, and stock broking. He has strong capabilities in managing high-volume financial data, handling securities transfers, corporate actions, and investor records with regulatory compliance. Known for his operational excellence, he combines deep knowledge of financial systems with strong attention to detail and process improvement.	Atishay Jain is part of the leadership team, bringing strong expertise in risk management, financial advisory, and operations, with prior experience at Profectus Capital and Fintoo. He has introduced a structured, process-driven approach, strengthening internal controls, enhancing tender participation and bid structuring, and driving data-driven decision-making through MIS and analytics. His focus on execution efficiency and disciplined risk management has contributed to improved scalability and strategic growth of the Company.
Directorships held in other public companies and private companies (excluding foreign companies)	1. Atishay Foods & Spices Private Limited. 2. Atishay Hotel Management LLP	NA	1. Atishay Dwellings Private Limited 2. Atishay Hotel Management LLP.
Memberships/ Chairmanships of Committees across all companies	She is a member of following committees in Atishay Limited: - Stakeholder/ Investor Relationship Committee; - Nomination and Remuneration Committee; - Corporate Social Responsibility. - Presiding Officer of Sexual Harassment Committee.	NA	NA
No. of Equity Shares held in the Company as on date	1536790	NA	1542310
Disclosures of relationship between Directors inter-se	She is immediate relative of the promoters & Managing Director of the Company.	He is not related to any other Director of the Company.	He is immediate relative of the promoters & Managing Director of the Company.
Number of Board Meetings attended during the year i.e. (April 01, 2025- March 31, 2026)	3 out of 4	NA	NA

Name of Directors	Mrs. Rekha Jain	Mr. Sanjay Gupta	Mr. Atishay Jain
Skill & Capabilities	Kindly refer the Corporate Governance Report.	Sanjay Gupta brings over three decades of expertise in capital market operations and large-scale data processing, with strong capabilities in public issue processing, share transfer agency services, and stock broking operations. He has in-depth knowledge of financial systems, regulatory compliance, and high-volume data management, along with strengths in handling securities transfers, corporate actions, and investor records. Known for his operational excellence, attention to detail, and problem-solving abilities, he consistently contributes to process improvement and efficient execution in capital market services.	Atishay Jain brings strong expertise in risk management and financial advisory, along with a structured, process-driven approach to operations. He has strengthened internal controls and underwriting frameworks, enhanced tender participation and bid structuring, and drives data-driven decision-making through MIS and analytics. His capabilities in improving execution efficiency, operational scalability, and strategic expansion, combined with a focus on disciplined risk management and operational excellence, contribute significantly to the Company's growth.

*Subject to approval of shareholders in the Annual General Meeting of the Company .

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

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. ATISHAY 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.	Particulars	Audited figures for the year ended 31.03.2026	Audited figures for the year ended 31.03.2025
1	Total income	5,796.12	5,325.64
2	Total expenses	4,833.02	4,367.75
3	Profit before tax	963.10	957.89
4	Tax Expenses	249.56	257.37
5	Profit after Tax (PAT)	713.54	700.52
6	Other Comprehensive Income	10.58	3.89
7	Total Comprehensive Income for the year	724.12	704.41

(5)	Foreign investments or collaborations, if any.	Company has not made any foreign investment or collaboration during the financial year 2025-26
-----	--	--

II. Information about the appointee:

Information	Mr. Atishay Jain								
(1) Background details	Atishay Jain joined the leadership team this past year, initially serving as Vice President of Operations before his appointment to the Board. A qualified Chartered Accountant (CA) from the ICAI and a Level I CFA pass-holder, he brings a rigorous financial and analytical foundation to the company's executive layer. Since joining, Atishay has made a significant impact on the company's operational landscape by introducing a structured, process-oriented approach. His background in risk management and financial advisory—gained through his previous roles at Profectus Capital and Fintoo—has been instrumental in strengthening our internal controls and underwriting frameworks. These actions have directly resulted in increased participation in tenders and more robust bid structuring, allowing the company to compete more aggressively for high-value projects. Under his operational oversight, the company has seen improved strategic positioning and a successful expansion into newer territories. By driving data-driven decision-making through advanced MIS and analytics, he has enhanced our execution efficiency and scalability. His focus remains on streamlining project execution and ensuring that Atishay Limited's growth is backed by disciplined risk management and operational excellence.								
(2) Past remuneration	<table> <tr> <th>Financial year</th><th>(₹ In lakhs)</th></tr> <tr> <td>2023-2024</td><td>NA</td></tr> <tr> <td>2024-2025</td><td>NA</td></tr> <tr> <td>2025-2026</td><td>17.05</td></tr> </table> *He is getting remuneration as Vice president Operations and as part of Senior Management personnel	Financial year	(₹ In lakhs)	2023-2024	NA	2024-2025	NA	2025-2026	17.05
Financial year	(₹ In lakhs)								
2023-2024	NA								
2024-2025	NA								
2025-2026	17.05								

	Information	Mr. Atishay Jain
(3)	Recognition or awards	NIL
(4)	Job profile and his suitability	Atishay Jain joined the leadership team this past year, initially serving as Vice President of Operations before his appointment to the Board. A qualified Chartered Accountant (CA) from the ICAI and a Level I CFA pass-holder, he brings a rigorous financial and analytical foundation to the company's executive layer. Since joining, Atishay has made a significant impact on the company's operational landscape by introducing a structured, process-oriented approach. His background in risk management and financial advisory—gained through his previous roles at Profectus Capital and Fintoo—has been instrumental in strengthening our internal controls and underwriting frameworks. These actions have directly resulted in increased participation in tenders and more robust bid structuring, allowing the company to compete more aggressively for high-value projects. Under his operational oversight, the company has seen improved strategic positioning and a successful expansion into newer territories. By driving data-driven decision-making through advanced MIS and analytics, he has enhanced our execution efficiency and scalability. His focus remains on streamlining project execution and ensuring that Atishay Limited's growth is backed by disciplined risk management and operational excellence.
(5)	Remuneration proposed	Resolution regarding appointment & Revision of remuneration along with explanatory statement mentioned in the item No. 5 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 proposed remuneration payable to Mr. Atishay Jain is in line with prevailing industry standards for similar roles in companies of comparable size, scale and business profile. It is commensurate with the Company's operations, complexity of business, and his designated role and responsibilities. In his capacity as Whole-time Director, Mr. Atishay Jain will be entrusted with key responsibilities including business development, strategic growth initiatives, tender management, oversight of accounts and finance functions, and overall supervision of operations and project execution. Considering his qualifications, professional expertise in finance, experience, and the critical nature of his role in driving the Company's growth, financial discipline, and operational efficiency, the proposed remuneration is justified, reasonable and aligned with market benchmarks. 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 for the remuneration proposed to be paid to him in his capacity as Whole-time Director and his shareholding in the Company, Mr. Atishay Jain does not have any other pecuniary relationship with the Company. Mr. Atishay Jain is related to Mr. Akhilesh Jain, Managing Director, and Mrs. Rekha Jain, Director of the Company, being their son. He is also a Promoter of the Company and holds 15,42,310 (13.98%) equity shares in the share capital of the Company.

III. Other information:

(1)	Reasons of loss or inadequate profits	The Company is seeking approval by way of Special Resolution pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, in view of anticipated inadequacy of profits during the financial year 2025–26. This is primarily on account of the evolving business environment, ongoing investments in business development, expansion initiatives, and strengthening of operational capabilities, which are expected to support long-term growth of the Company.
-----	---------------------------------------	---

(2) Steps taken or proposed to be taken for improvement	The Company has undertaken and continues to implement a series of strategic and operational initiatives aimed at strengthening its financial performance and long-term growth trajectory. The Company is focused on expanding its presence in the e-Governance, digitisation, and technology-driven service segments, with increasing emphasis on AI-enabled solutions and scalable digital platforms. Key measures include strengthening the tender pipeline through enhanced participation and improved bid structuring, expanding into new geographies and government departments, and improving conversion ratios to build a robust and sustainable order book. The Company is also focused on enhancing execution capabilities through better project monitoring, process optimization, and timely delivery of large-scale assignments. Further, the Company is implementing stronger cost management practices, improving resource allocation, and reinforcing accounts and financial controls to ensure disciplined financial management. These initiatives, coupled with investments in technology and operational efficiencies, are expected to improve margins, enhance revenue visibility, and drive sustainable value creation for all stakeholders.
(3) Expected increase in productivity and profits in measurable terms	The Company expects improvement in productivity and profitability driven by increased participation and higher conversion of tenders, expansion of order book, and enhanced execution efficiency. These initiatives are expected to result in better capacity utilization, improved margins, and steady growth in revenue and operating performance over the coming years.

IV. Disclosures:

Sr. No.	Particulars	Disclosures
1	Remuneration package of the Managerial Person	The details of the remuneration proposed to be paid, along with the terms and conditions thereof, are set out in the Notice convening the Annual General Meeting.
2	Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2025-26:	The requisite details of remuneration and other related disclosures of Directors are provided in the Notice convening the Annual General Meeting and the Corporate Governance Report forming part of the Annual Report for the financial year 2025-26. The Board of Directors recommends the resolution for approval of the Members. Except Mr. Atishay Jain (the appointee), Mr. Akhilesh Jain, Managing Director, and Mrs. Rekha Jain, Director and Mr. Archit Jain, Whole time Director (being 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 the said resolution.

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

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

**Place: Bhopal
Date: 24.04.2026**

Registered Office

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

Board's Report

To,
The Members of
Atishay Limited

The Board of Directors of your Company are pleased to present their Twenty Sixth (26th) 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, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of the Standalone performance is set out below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31,2025
Total Income	5796.12	5325.64
Total expenses	4833.02	4367.75
Profit /(loss) before tax	963.10	957.89
Profit after tax for the year	713.54	700.52
Other comprehensive income	10.58	3.89
Total Comprehensive Income for the year	724.12	704.41

2. REVIEW OF THE OPERATIONS OF THE COMPANY

During the financial year ended 31st March 2026, your Company has recorded total income of ₹5796.12 as against ₹ 5325.64 Lakhs during the previous financial year 2024-25. The Profit before Tax amounted to ₹ 963.10 Lakhs as against Profit before Tax to ₹ 957.89 Lakhs in the previous year. The Net Profit for the year amounted to ₹713.54 lakhs as against Net profit amounted to ₹ 700.52 Lakhs reported in the previous year. The total comprehensive income for the year under consideration remained at ₹724.12 lakhs as against ₹ 704.41 lakhs during the previous financial year 2024-25.

3. DIVIDEND

Keeping in mind the overall performance and outlook of your Company and earlier trend of declaring dividend, the Board of Directors at their meeting held on April 24, 2026, 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 2025-26, 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 cut off date i.e. Tuesday, May 19, 2026 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 Company has fixed Tuesday, 19th May, 2026 as the Record Date for the purpose of determining the eligibility of members to attend and vote at the 26th Annual General Meeting (AGM) and to receive dividend for the financial year 2025-26, if approved at the AGM.

4. AWARDS

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

5. MANAGEMENT DISCUSSION AND ANALYSIS

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

6. TRANSFER TO RESERVE

Your directors proposed to transfer ₹428.12 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.

9. SHARE CAPITAL

a) CHANGE IN THE CAPITAL STRUCTURE OF THE COMPANY

During the period under review, there have been no changes in the Authorized Share Capital of the Company. The Authorised Share capital stand at

Board's Report (Contd..)

₹15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs only) equity shares with a face value of ₹10/- each.

During the period under review, the Company has allotted 50,250 (Fifty Thousand Two Hundred and Fifty) equity shares of face value ₹10/- (Rupees Ten only) each to eligible employees of the Company, pursuant to the exercise of stock options granted under the Atishay Limited Employee Stock Option Plan, 2020 (AL-ESOP 2020) ("ESOP Scheme").

Consequently, the paid-up equity share capital of the Company has increased from ₹10,98,13,330/- (Ten Crores Ninety-Eight Lakhs Thirteen Thousand Three Hundred Thirty Only) to ₹11,03,15,830/- (Eleven Crores Three Lakhs Fifteen Thousand Eight Hundred Thirty Only), divided into 1,10,31,583 (One Crore Ten Lakh Thirty-One Thousand Five Hundred Eighty-Three) equity shares of ₹10/- each.

b) STATUS OF SHARES IN DEMAT FORM

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2026, the Company has total 11,03,15,83 paid up equity shares. The details of the dematerialized and physical shares are as under:

Sr. No.	Capital Details	No. of shares	% of Total issued Capital
1	Held in dematerialized form in CDSL	3067507	27.81
2	Held in dematerialized form in NSDL	7964075	72.19
3.	Physical	1	0.00
	Total	11031583	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.

During the period under review, the Company has allotted **50,250 equity shares of face value ₹10/- each** to eligible employees pursuant to the exercise of stock options under the Atishay Limited Employee Stock Option Plan, 2020 (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://atishay.com/esop-scheme-and-esop-disclosures/>

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

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

The AL-ESOP 2020 complies with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and there have been no material changes to this plan during the financial year 2025-26.

10. GENERAL DISCLOSURES

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

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

Board's Report (Contd..)

3. As per Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, the Company has issued equity shares to eligible employees pursuant to the exercise of stock options under the Atishay Limited Employee Stock Option Plan, 2020 (AL-ESOP 2020) during the period under review. However, the Company has not issued any sweat equity shares during the year.
4. As per rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, there are no voting rights exercised directly or indirectly by the employees in respect of shares held by them. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the Company's going concern status and operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.
7. There is no amount of unpaid/unclaimed dividend and shares which are required to be transferred in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.
8. There is no Corporate Insolvency Resolution Process initiated by and against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC).
9. There is no one time settlement of loans taken from banks and financial Institution.
10. The details with respect to unpaid dividend for the financial year 2018-19, 2020-21, 2023-24 and 2024-25 can be accessed at <https://www.atishay.com/dividend-information/>
11. The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 and has implemented appropriate policies and practices to ensure maternity benefits to eligible women employees in accordance with the applicable law.

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

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

12. HUMAN RESOURCE MANAGEMENT

Our people continue to be our most valuable asset, and the Company remains committed to attracting and retaining high-quality talent. During FY 2025-26, focused efforts were made towards strengthening employee engagement, enhancing workforce stability, and fostering a more transparent, collaborative, and participative organizational culture. In line with this commitment, the Company introduced employee-centric initiatives, strengthened communication and feedback mechanisms, and placed greater emphasis on improving overall employee experience. These efforts have contributed to improved retention and a more stable workforce during the year. The Company continues to support career development, capability building, and organizational effectiveness through its learning and development initiatives. Atishay Limited's multidisciplinary workforce remains committed to operational excellence and adherence to high standards of quality, integrity, and professionalism.

The Company believes that continued focus on its people will remain a key pillar in supporting long-term growth and sustainability.

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, 2026 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.

Board's Report (Contd..)

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

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

b. DISCLOSURE WITH RESPECT TO MAINTENANCE OF COST RECORDS

Your Company does not fall within the scope of Section 148(1) of the Companies Act, 2013 and therefore does not require to maintain cost records as specified by the Central Government.

c. SECRETARIAL AUDITORS

In compliance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors, based on the recommendation of the Audit Committee, at its meeting held on April 29, 2025, approved the appointment of **M/s. NILESH A. PRADHAN & CO. LLP**, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive financial years commencing from 1st April, 2025 to 31st March, 2030, which was subsequently approved by the shareholders at the Annual General Meeting of the Company held on June 10, 2025.

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

issue the Annual Secretarial Compliance Report in accordance with applicable laws.

Further, Secretarial Audit Report for the financial year 2025-26 as issued by CS Prajakta V Padhye, Practicing Company Secretary, Partner of M/s Nilesh A. Pradhan & Co., LLP, Company Secretaries, Mumbai (Membership No. FCS 7478; CP No 7891) in **Form MR-3** is annexed to the Board's Report as **Annexure- 2** which is self-explanatory and do not call for any further explanation of the Board.

d. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act, 2013, M/s. Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 000780C), were appointed as the Internal Auditors of the Company for carrying out internal audit activities for the financial year 2025-26. The Internal Audit Report for the said financial year, submitted by the firm, was presented before the Audit Committee and the Board at their meetings held on April 24, 2026. The report, along with management responses, was duly reviewed to ensure timely implementation of recommendations and strengthening of the Company's internal control framework.

Further, in accordance with the provisions of Section 138 of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on April 24, 2026, approved the appointment of M/s. B.B. Gagrani & Co., Chartered Accountants, Bhopal (ICAI Firm Registration No. 001386C), as the Internal Auditors of the Company for the financial year 2026-27. The Company has obtained consent and eligibility confirmation from the said firm. The firm has been entrusted with the responsibility to conduct internal audit and provide independent assurance on the adequacy and effectiveness of internal controls, risk management systems, and governance processes.

e. SECRETARIAL STANDARDS

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

15. ANNUAL RETURN

The Company has prepared its Annual Return as on 31st March 2026 in Form MGT-7. The said return will be placed on the Company's website for public access at <https://atishay.com/regulation-46/>

Board's Report (Contd..)

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	
(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;	
(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 beenfullyabsorbed;	
	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	
(C)	Foreign Exchange Earning and Outgo	
(i)	The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows.	Inflow: NIL Outflow: NIL

17. a) DETAILS OF THE BOARD OF DIRECTORS AND KEYMANAGERIALPERSONNEL (KMPs) OF THE COMPANY

As on March 31, 2026, the Company Board comprises of 6 (Six) Directors, of whom 2 (Two) were Executive Directors, 3 (Three) were Non-Executive -Independent Directors and 1 (One) was a Non-Executive -Woman Director.

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

Board's Report (Contd..)

b) DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/ CHANGES

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.

c) PARTICULARS OF CHANGE IN THE BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL DURING THE YEAR AND AS ON DATE OF THE BOARD REPORT.

As on March 31, 2026, there were no changes in the composition of the Board of Directors of the Company .

However, subsequent to the close of the financial year and up to the date of this Report, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on April 23, 2026, the Board of Directors at its meeting held on April 24, 2026, has approved the following appointments, subject to the approval of the shareholders at the ensuing General Meeting:

1. **Mr. Sanjay Gupta (DIN: 00371317)** has been appointed as an Additional Director in the category of Non-Executive Independent Director of the Company with effect from April 24, 2026, to hold office up to the date of the ensuing Annual General Meeting. Subject to the approval of the members in the ensuing Annual General Meeting, he is proposed to be appointed as an Independent Director for a term of 3 (Three) consecutive years from April 24, 2026 to April 23, 2029, not liable to retire by rotation.
2. **Mr. Atishay Jain (DIN: 07176829)** has been appointed as an Additional Director in the category of Executive Director with effect from April 24, 2026, liable to retire by rotation, to hold office up to the date of the ensuing Annual General Meeting. Subject to the approval of the members in the ensuing Annual General Meeting, he is proposed to be appointed as a Whole-time Director and designated as Key Managerial Personnel of the Company for a term of 5 (Five) years from April 24, 2026 to April 23, 2031. The Company has received from Mr. Atishay Jain his consent to act as Director in Form DIR-2, declaration of non-disqualification under Section 164 of the Companies Act, 2013, disclosure of interest, and confirmation that he is not debarred from holding the office of

Director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

18. INDEPENDENT DIRECTORS AND THEIR DECLARATION

As on March 31, 2026, the Company has 3 (three) Non-Executive Independent Directors, in compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The terms and conditions of appointment of the Independent Directors are placed on the website at the following web link : <https://atishay.com/wp-content/uploads/2024/12/Terms-Condition-of-Appintment-of-Director.pdf>

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

In adherence to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013, separate meetings of the Independent Directors were held on October 15, 2025. The Independent Directors, inter alia, discussed recent SEBI circulars, reviewed the familiarization programme for Independent Directors, and deliberated on the corporate governance practices of the Company along with suggestions for further strengthening governance standards.

The Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors, and evaluated the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

Board's Report (Contd..)

The meetings were conducted without the presence of any Executive or Non-Executive Directors, and the requisite quorum was present throughout the meetings.

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

The Independent Directors as on March 31, 2026, have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board.

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

19. BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) read with Section 149(8) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board, its Committees and individual Directors.

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors. The evaluation was conducted through a structured questionnaire covering various aspects such as composition of the Board, effectiveness of Board processes, quality of participation, strategic guidance, risk management, and independence of Directors.

The evaluation of the Board as a whole, its Committees and individual Directors was carried out in accordance with the aforesaid framework. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. Further,

the Independent Directors has reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

The Directors expressed their satisfaction with the evaluation process and outcome. The Board also noted the recommendations and suggestions for improvement and will take appropriate steps to further strengthen the effectiveness of the Board and its Committees.

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, including the details of such programmes imparted to them, are available on the Company's website and can be accessed at the following weblink: <https://atishay.com/wp-content/uploads/2026/02/Familiarisation-Program.pdf>

21. CONSTITUTION OF THE BOARD OF DIRECTORS AND THEIR MEETINGS AS ON MARCH 31, 2026

a) Constitution of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (LODR) Regulations, 2015 and Section 149 of the Companies Act, 2013. The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. As on March 31, 2026, the Board of Directors of the Company comprised 6 (Six) Directors, of whom 2 (Two) were Executive Directors, 3 (Three) were Non-Executive Independent Directors, and 1 (One) was a Non-Executive Woman Director.

Board's Report (Contd..)

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 **4 (four)** times during the financial year 2025-26 namely on April 29, 2025, July 09, 2025, October 16, 2025 and January 19, 2026. The gap between two meetings did not exceed 120 days in accordance with the Companies Act, 2013, and the SEBI (LODR) Regulations, 2015. Details regarding the attendance of Directors in the meetings of Board and the previous Annual General Meeting has been included in the Corporate Governance Report which is forming part of this Annual Report.

c) Information available for the members of the Board

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

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

22. GOVERNANCE CODES

a) Code of Business Conduct & Ethics

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel ("the Code"), which is also applicable to all employees of the Company. The Code lays down the principles of integrity, honesty, ethical conduct, and fairness, and requires all concerned persons to maintain the highest standards of professionalism, courtesy, and accountability in the discharge of their duties.

The Code is aligned with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments thereto from time to time. The Code has been duly approved by the Board and is available on the Company's website at <https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf>

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

Furthermore, as on March 31, 2026, members of the Senior Management also give disclosure periodically to the Board related to any material, financial, or commercial transactions in which they may have a personal interest and which could potentially conflict with the interests of the Company.

b) Conflict of Interests

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

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

c) Code of Conduct for Prevention of Insider Trading

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Company has formulated and adopted a comprehensive Code of Practices and Procedures for Fair Disclosure of

Board's Report (Contd..)

Unpublished Price Sensitive Information (UPSI), including the policy for determination of legitimate purpose, as well as a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons ("the Code").

The Code is applicable to all insiders of the Company, including Directors, Designated Persons and their immediate relatives, connected persons, fiduciaries and intermediaries. It lays down the procedures for preservation of UPSI and regulates trading in the Company's securities.

The Code has been made effective from the date of listing of the Equity Shares of the Company on a recognised stock exchange in India. The Company Secretary has been designated as the Compliance Officer for monitoring adherence to the PIT Regulations and implementation of the Code.

The Company has established a structured compliance framework which, inter alia, includes closure of the trading window during periods when UPSI is available and a pre-clearance mechanism for trading in the Company's securities by Designated Persons, in accordance with the PIT Regulations.

During the financial year ended March 31, 2026, there were no instances of violation of the PIT Regulations. The Company has complied with all applicable provisions of the said Regulations, and a status report on compliance is placed before the Board of Directors on a quarterly basis.

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

- <https://atishay.com/wp-content/uploads/2024/12/Code-of-Conduct-Insider-Trading.pdf>
- <https://atishay.com/wp-content/uploads/2024/12/ATISHAY-CODE-OF-PRACTICES-AND-PROCEDURES-FOR-FAIR-DISCLOSURE.pdf>

23. COMMITTEES OF THE BOARD AS ON MACRH 31, 2026

The Board of Directors has constituted various mandatory and other Committees to focus on specific areas of the Company's operations and governance, which require detailed review and oversight. These Committees are constituted with the approval of the Board and function in accordance with their respective charters and applicable statutory provisions.

The Committees play a vital role in strengthening the governance framework and assist the Board in the effective management of the Company's affairs. They meet at regular intervals and take necessary actions in line with the powers delegated by the Board.

The minutes of the meetings of the Committees are placed before the Board for its noting and review.

During the year under review, the Company has the following Committees of the Board:

MANDATORY COMMITTEES

a) AUDIT COMMITTEE

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition, quorum, terms of reference, functions, powers, roles and scope are in accordance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the SEBI(LODR) Regulations, 2015. The Audit Committee was constituted on June 23, 2014 and further reconstituted on May 10, 2024 and July 16, 2024.

As on March 31, 2026, the Audit Committee of the Company comprised three Non-Executive Independent Directors and one Whole-time Director. Mr. Rajendra Saxena, Non-Executive Independent Director, served as the Chairman of the Committee, and Mr. Arun Shrivastava, Mr. Ajay Mujumdar, and Mr. Archit Jain were the members.

All members of the Committee are financially literate and possess the requisite expertise in financial and accounting matters.

The composition of the Audit Committee is as follows:

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

In addition to the members of the Audit Committee, the Statutory Auditors, Chief Financial Officer, and

Board's Report (Contd..)

Internal Auditors are invited to attend the meetings of the Committee, as and when required. The Company Secretary acts as the Secretary to the Committee.

Further details with respect to the composition, terms of reference, powers, duties and responsibilities of the Audit Committee, along with details of meetings held and attendance of members, are provided in the Corporate Governance Report forming part of this Annual Report.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy aims to promote ethical conduct and ensure that the affairs of the Company are conducted in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Vigil Mechanism provides a framework for all employees of the Company to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct. The mechanism also provides for adequate safeguards against victimization of employees who avail of this facility and ensures confidentiality of disclosures. In appropriate or exceptional cases, direct access to the Chairperson of the Audit Committee is also available.

During the financial year ended March 31, 2026, no Vigil/whistle blower complaints were received by the Company. A status report in this regard is placed before the Audit Committee and the Board of Directors on a quarterly basis.

The said policy is available on the website of the Company at the following weblink: <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

b) STAKEHOLDER/INVESTOR RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the Stakeholders' Relationship Committee (also referred to as Investors Grievance Committee) on June 23, 2014,

which was subsequently reconstituted on June 20, 2019 and July 16, 2024.

The Committee is primarily responsible for overseeing and ensuring the effective redressal of shareholders' and investors' grievances. Its scope includes matters relating to transfer and transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, payment of unclaimed dividends and other related matters. The Committee also reviews measures taken for enhancing the quality of investor services and strengthening investor relations.

The Board of Directors is kept informed of significant developments relating to investor grievances through periodic reports placed before it during the year. Further, a status report on investor complaints received from MUFG Intime India Private Limited, the Registrar and Transfer Agent, is placed before the Committee on a quarterly basis.

During the year under review, the Company has **not received any investor complaints.**

As on March 31, 2026, the Stakeholders' Relationship Committee comprised three Directors. Mr. Arun Shrivastava, Non-Executive Independent Director, is the Chairman of the Committee, and Mr. Ajay Mujumdar and Mrs. Rekha Jain are the Members.

The composition of the Stakeholders' Relationship and Investors Grievances Committee is as follows:

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

Mrs. Sambodna Jain, act as the secretary to the committee.

Board's Report (Contd..)

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

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2025 TO MARCH 31, 2026 ARE GIVEN BELOW:

During the financial year 2025-26, the Company has not received any investors complaints. Members may contact the Company Secretary of the Company for their queries or concerns, using the contact details provided under the "Shareholders' Information" section of this report.

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

c) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same has been reconstituted by the Board at its meeting held on May 10, 2024 and July 16, 2024.

The Board has, on the recommendation of the NRC, approved a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel. The Committee is of the view that effective succession planning for senior leadership is critical for building a sustainable and future-ready organisation. Accordingly, the Committee follows a structured and rigorous process for selection and appointment of Directors and senior management personnel, in line with the principles of Board diversity and merit-based evaluation.

As on March 31, 2026, the Nomination and Remuneration Committee comprises three Non-Executive Independent Directors and one Non-Executive Director. Mr. Ajay Mujumdar, Non-Executive Independent Director, serves as the Chairman of the Committee, and Mr. Arun Shrivastava, Mr. Rajendra Saxena, and Mrs. Rekha Jain are the Members.

The composition of the Nomination and Remuneration Committee are stated below:

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

Mrs. Sambhedna Jain, Company Secretary, acts as the Secretary to the Committee

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

Board's Report (Contd..)

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

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

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

The Nomination and Remuneration Committee and the Board of Directors have laid down a framework for the formal annual evaluation of the performance of the Board, its Committees, the Chairperson and individual Directors.

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was devised, taking into account various aspects such as the composition of the Board and its Committees, effectiveness of Board processes, governance practices, culture, execution of duties and overall performance.

The evaluation process was carried out by the Directors through the aforesaid structured questionnaire, with specific focus on the performance and effective functioning of the Board, its Committees and individual Directors, including assessment of independence as per the applicable SEBI Regulations. Directors who were subject to evaluation did not participate in the evaluation of their own performance.

The Independent Directors of the Company evaluated the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company .

The outcome of the evaluation was reviewed by the Nomination and Remuneration Committee and subsequently noted by the Board of Directors. The Board expressed its satisfaction with the evaluation process and its results, and noted that the same is in compliance with the requirements of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The overall performance of the Board, the Chairman, and the Independent Directors has been rated as excellent.

The Company's governance practices are strong and the leadership has effectively contributed to Atishay Limited's sustained growth and compliance.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility (CSR) reflects the Company's commitment towards improving the quality of life of the community and society at large, while contributing to sustainable development and environmental well-being. The Company endeavours to conduct its business in a manner that creates long-term value for all stakeholders and positively impacts society.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

As on March 31, 2026, the CSR Committee comprises three (3) Directors. Mr. Archit Jain, Whole-time Director, serves as the Chairman of the Committee, and Mrs. Rekha Jain and Mr. Ajay Mujumdar are the Members. Mrs. Sambodna Jain, Company Secretary, acts as the Secretary to the Committee.

The Composition of the CSR Committee are stated below:-

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

The CSR Policy of the Company has been formulated and approved by the Board on the recommendation of the CSR Committee and is available on the Company's website at <https://atishay.com/wp-content/uploads/2024/12/CSR-Policy.pdf>

The Company has also hosted the details of CSR Committee, composition and CSR initiatives on its website in compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, which can be accessed at:

- <https://atishay.com/regulation-46/#>
- <https://dimgrey-eel-694251.hostingersite.com/wp-content/uploads/2024/12/Current-composition-of-Committees.pdf>
- <https://atishay.com/csrexponses/>

Board's Report (Contd..)

Based on the computation of average net profits of the Company for the last three financial years, in accordance with Section 198 of the Companies Act, 2013, the CSR obligation for the financial year 2025-26 is ₹12.02 Lakhs. However, on the recommendation of the CSR Committee at its meeting held on July 09, 2025, the Board approved a total CSR budget of ₹15.00 Lakhs (Rupees Fifteen Lakhs only) for the financial year 2025-26.

During the year under review, the Company has spent amount of ₹15.00 Lakhs on CSR activities, primarily in the field of education, in accordance with Schedule VII of the Companies Act, 2013. The Board has also approved the set-off of excess CSR expenditure, if any, incurred in the financial year, against the CSR obligation of subsequent financial years, in accordance with the provisions of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, subject to applicable conditions. A CSR utilisation certificate signed by CFO of the Company was placed before the CSR Committee and the Board of Directors on an annual basis for their review and record.

In compliance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities for the financial year 2025-26, containing details of the budgeted amount, actual expenditure and unspent amount, if any, forms part of this Board's Report as **Annexure – 3**.

Further details relating to the composition, terms of reference, powers, duties and responsibilities of the Committee, along with details of meetings held and attendance of members, are provided in the Corporate Governance Report forming part of this Annual Report.

b) OTHER NON-MANDATORY COMMITTEES CONSTITUTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR SMOOTH OPERATION OF THE BUSINESS AS ON MARCH 31, 2026:

(i) PROJECT MANAGEMENT AND ADMINISTRATION COMMITTEE

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

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

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

The Company Secretary acts as secretary to the Committee.

(ii) BUSINESS DEVELOPMENT AND ADMINISTRATION COMMITTEE

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

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

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

The Company Secretary acts as Secretary to the Committee.

Board's Report (Contd..)

(iii) BORROWING COMMITTEE

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

The Borrowing Committee consist of the following members are asunder:

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

The Company Secretary acts as Secretary to the Committee.

(iv) LOAN AND INVESTMENT COMMITTEE

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

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

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

The Company Secretary acts as Secretary to the Committee.

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

The Company is committed to providing a work environment that ensures that all employees are treated with dignity and respect. It promotes equality at the workplace and strives to create an environment that is conducive to professional growth and equal opportunity for all.

The Company has a zero-tolerance policy towards sexual harassment and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

The said Policy is applicable to all employees of the Company, including permanent, contractual, temporary employees and trainees, and is available on the Company's website at: <https://atishay.com/wp-content/uploads/2024/12/POSH-Policy.pdf>

An Internal Committee (IC) has been constituted to redress complaints relating to sexual harassment at the workplace. During the financial year ended March 31, 2026, no complaints pertaining to sexual harassment were received by the Company. A compliance status report in this regard has been placed before the Board of Directors on quarterly basis.

The Company submits the annual report under the POSH Act to the appropriate authority within the prescribed timelines. During the year, the Company also conducted training programmes for the members of the Internal Committee, and the POSH training certification forms part of this Annual Report.

The Internal Committee met once during the financial year on April 19, 2025, and all members were present at the meeting. The requisite quorum was present throughout the meeting. The Composition of committee consist of the following members

Sr. No.	Members of the Committee	Designation
1	Mrs. Rekha Jain	Presiding officer
2	Mr. Archit Jain	Member
3	Ms. Priyanka Dwivedi	Member
4	Mrs. Smita Saxena	Member (NGO)

Mrs. Sambedna Jain, Company Secretary, acts as the Secretary to the Committee.

Board's Report (Contd..)

25. CORPORATE GOVERNANCE

The Company's corporate governance practices are founded on a strong value system that reflects its culture, policies and relationships with stakeholders. At Atishay Limited, the Board of Directors discharges its fiduciary responsibilities in the widest sense, with a focus on transparency, accountability and ethical business conduct.

The Company continuously endeavours to adopt best practices in corporate governance, with an objective of enhancing long-term shareholder value while safeguarding the interests of minority shareholders in all its business decisions. The Company firmly believes in going beyond regulatory compliance and embedding governance practices that create sustainable value for all stakeholders.

The Company confirms that it has complied with all the mandatory requirements prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also adopted certain non-mandatory requirements, wherever considered appropriate, to further strengthen its governance framework.

The Report on Corporate Governance, as required under the 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 compliance with the conditions of Corporate Governance, is annexed to the said Report.

A certificate from the Managing Director and Chief Financial Officer of the Company, pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, inter alia confirming the accuracy of the financial statements and cash flow statements, adequacy of internal controls for financial reporting and disclosure of material matters to the Audit Committee, also forms part of this Annual Report.

26. SUBSIDIARY COMPANIES

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

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

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

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

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

RELATED PARTY DISCLOSURES

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

28. 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 2025-26, no employees, 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.

29. 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;

Board's Report (Contd..)

- b) Your directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2026 and of the profit of the Company for that year;
- c) Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The said accounts have been prepared on a going concern basis;
- e) Your Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively;
- f) Your Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

30. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

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

The statutory auditors of the Company have audited the financial statements included in this annual report and have issued a report on our internal financial controls over financial reporting as defined in Section 143 of the Act.

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

The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

31. 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.

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

Board's Report (Contd..)

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 reporting date is primarily from long due trade receivables of Government undertakings.

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

Liquidity Risk

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

continuous improvement, ensuring optimal utilisation of resources for sustainable and profitable growth.

Your Directors place on record their sincere appreciation for the dedication, commitment and exemplary contribution of the employees at all levels, whose continued efforts remain the cornerstone of the Company's success.

The Directors also express their gratitude to the shareholders, investors, customers, business partners, bankers, visitors to our websites, regulatory authorities for their continued trust, support and confidence in the Company. Your Company remains committed to strengthening these relationships and creating long-term value for all stakeholders.

33. CAUTIONARY STATEMENT

Statements in this Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Such statements are based on certain assumptions and expectations of future events and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied, depending upon various factors including changes in regulatory environment, economic conditions, industry trends and other factors beyond the control of the Company.

For and on behalf of the Board
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Whole-time Director
DIN :06363647

Date: 24.04.2026

Place : Bhopal

32. APPRECIATION

Your Company's organisational culture is anchored in professionalism, integrity and a commitment to

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, 2026.

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

C. Description of AL-ESOP 2020

Sr. No.	Particulars	Details
(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 ESOP	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 (Rs)	Rs 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 ESOP - 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	154000
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	(2000)
	Number of options vested during the year	105000
	Number of options exercised during the year	(50250)
	Number of shares arising as a result of exercise of options	50250
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	5,02,500/-
	Loan repaid by the Trust during the year from exercise price received	Not applicable
	Number of options outstanding at the end of the year	101750
	Number of options exercisable at the end of the year	54750
(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: Rs 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: Rs 45.5 (January 23, 2026) Rs 46.2 (January 23, 2027)

Annexure- 1(Contd..)

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

Annexure- 1(Contd..)

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)	713.54
Add / (Less): Stock based employee compensation (intrinsic value)	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	28.32
Net Profit / (Loss) (proforma)	741.86
Basic earnings per share (as reported)	6.50
Basic earnings per share (proforma)	6.75
Diluted earnings per share (as reported)	6.45
Diluted earnings per share (proforma)	6.71

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 31,2026

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 31,2026 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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, 2026 according to the provisions of:

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

- v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Employee Benefits and Sweat Equity) Regulations,2021;
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable as the Company has not issued any further share capital during the year)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review)
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review.); and

Annexure - 2(Contd..)

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system

exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

We further report that during the year the Company has allotted 50250 Equity Shares of Rs.10/- each pursuant to Atishay Limited Employee Stock Option Plan, 2020.

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

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

Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478H000189594

Place: Mumbai

Date: April 24, 2026

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

Annexure -I

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

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

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

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

Prajakta V. Padhye
Partner

FCS No: 7478

CP No: 7891

PR No:1908/2022

UDIN: F007478H000189594

Place: Mumbai
Date: April 24, 2026

Annexure - 3

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

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

The policy is expected to serve the following purposes: -

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

2. Composition of CSR Committee (as on March 31, 2026):

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

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

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

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable -Not Applicable.

Annexure - 3 (Contd..)

5. (a) Average net profit of the Company as per section 135(5): **Rs. 600.71 Lakhs**;
 (b) Two percent of average net profit of the Company as per section 135(5): **Rs. 12.02 Lakhs**;
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **NIL**;
 (d) Amount required to be set off for the financial year, if any: **Rs. 9.19 Lakhs**;
 (e) Total CSR obligation for the financial year (5b+5c- 5d): **Rs. 2.83 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs 15.00 Lakhs**
 (b) Amount spent in Administrative overheads: **NIL**
 (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 15.00 Lakhs**.
 (e) CSR amount spent or unspent for the financial year: **(Rs. In Lakhs)**

Total amount spent for the financial year. (Rs. in Lacs)	Amount Unspent (Rs. In Lacs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
15.00	NIL	NIL	NIL	NIL	NIL

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

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	12.02
(ii)	Total amount spent for the Financial Year	15.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.98
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.98

* After adjusting the set-off of ₹9.19 Lakhs pertaining to FY 2024-25, the net CSR obligation for FY 2025-26 stood at ₹2.83 Lakhs. The Company has spent ₹15.00 Lakhs during the year, resulting in excess expenditure of ₹2.98 Lakhs for the current year and a cumulative set-off balance of ₹12.17 Lakhs available for utilisation in succeeding financial years.

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any)
					Amount	Date of Transfer		
1	2022-23				NIL			
2	2023-24							
3	2024-25							

Annexure - 3 (Contd..)

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

Yes ☐ No ☒

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) – NA

For and on behalf of
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN: 00039927

Archit Jain
Chairman CSR Committee
DIN: 06363647

Place: Bhopal
Date: April 24, 2026

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.

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

S. No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/ KMPs for the Financial Year 2025-26 (₹ in Lakhs) Per annum	Ratio of Remuneration of each Director to median remuneration of the employees
1	Mr. Akhilesh Jain	Managing Director	36.00	17.41
2	Mr. Archit Jain	Whole-time Director	27.00	13.05
3	Mrs. Rekha Jain	Non -Executive Director	NIL	NA
4	Mr. Arun Shrivastava	Non -Executive & Independent Director	NIL	NA
5	Mr. Ajay Mujumdar	Non -Executive & Independent Director	NIL	NA
6	Mr. Rajendra Kumar Saxena	Non -Executive & Independent Director	NIL	NA
7	Mr. Arjun Singh Dangi	Chief Financial officer	*18.16	NA
8	Mrs. Sambedna Jain	Company Secretary & Compliance officer	10.57	NA

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.

*Remuneration paid excludes perquisite value of shares allotted under ESOP.

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

S. No.	Name of Directors/Key Managerial Personnel (KMPs)	Designation	Remuneration of Directors/ KMPs for the Financial Year 2025-26 (Rs. in Lakhs) per annum	Percentage increase in Remuneration
1	Mr. Akhilesh Jain	Managing Director	36.00	0%
2	Mr. Archit Jain	Whole-time Director	27.00	0%
3	Mrs. Rekha Jain	Non -Executive Director	NIL	NIL
4	Mr. Arun Shrivastava	Non -Executive & Independent Director	NIL	NIL
5	Mr. Ajay Mujumdar	Non -Executive & Independent Director	NIL	NIL
6	Mr. Rajendra Kumar Saxena	Non -Executive & Independent Director	NIL	NIL
7	Mr. Arjun Singh Dangi	Chief Financial officer	*18.16	10%
8	Mrs. Sambedna Jain	Company Secretary & Compliance officer	10.57	10%

*Remuneration paid excludes perquisite value of shares allotted under ESOP.

Annexure – 4(Contd..)

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 2025-26 was Rs. 2,06,824/- per annum as compare to previous year where the median remuneration of employee was Rs. 2,04,462/- annum.

Hence, there is a increase by 1.1% in the median remuneration of employees as compared to previous financial year 2024-25.

4. The number of permanent employees on the rolls of company as on March 31, 2026;

The number of permanent Employees on the rolls of the Company as on March 31, 2026 is 305.

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.2025-26

Average percentile increase/decrease in the salaries of employees other than managerial personnel in F.Y. 2025-26	Average Percentile increase/decrease in managerial remuneration in F.Y. 2025-26	Justification
*Percentile decrease in salaries of employees by 7.35%	**Percentile Increase in salaries of Managerial Person 5.92 %	Percentile Decrease of employees = Employee percentile decreased by 7.35% mainly due to the contract ended of the PMU project, which had high-salary employees. The increase in HPPACS projects and team expansion could not fully offset this impact. ** 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.

Annexure – 4(Contd..)

PARTICULARS OF EMPLOYEES

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

- a) Disclosure of Top ten employees in terms of remuneration drawn and the Employees, employed throughout the financial year and in receipt of remuneration of ₹102 Lakhs: NIL
- b) Employees employed for part of the year and in receipt of remuneration for any part of that year, aggregate not less than ₹ 8.50 lakh or more a month: NIL
- c) There was no employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

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

**Akhilesh Jain
Chairman & Managing Director
DIN :00039927**

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

**Date: April 24, 2026
Place: Bhopal**

Corporate Governance Report

This Corporate Governance Report of Atishay Limited (“Atishay” or “the Company”) for the financial year ended March 31, 2026, has been prepared in accordance with the requirements of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and the circulars issued thereunder. This report forms an integral part of the Annual Report and also reflects compliance with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made thereunder.

Your Company is committed to maintaining the highest standards of Corporate Governance and continues to adhere to the requirements prescribed under the SEBI Listing Regulations. A certificate from the Practising Company Secretaries confirming compliance with the conditions of Corporate Governance, as stipulated under the SEBI Listing Regulations, is annexed to this report.

Corporate Governance represents a framework of principles, processes, and systems that guide the management and operations of a company. Its core elements include independence, transparency, accountability, responsibility, compliance, ethics, values, and trust. Effective Corporate Governance enables an organization to function efficiently, uphold ethical standards, and create sustainable long-term value for all its stakeholders.

The Company firmly believes that sound Corporate Governance practices are essential for enhancing and sustaining investor confidence. Your Company consistently strives to achieve its performance objectives while adhering to these principles. Strong Corporate Governance practices form the foundation of the Company’s business ethos. The Company has established robust systems and procedures to ensure that its Board of Directors is well-informed and adequately equipped to discharge its responsibilities effectively, while also providing strategic guidance to the management for long-term value creation.

The Company remains committed to fostering trust and transparency in its relationships with shareholders, employees, customers, suppliers, and other stakeholders. Its policies and codes are reviewed periodically to ensure their continued relevance, effectiveness, and alignment with evolving regulatory requirements and stakeholder expectations.

STATEMENT ON COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

At Atishay Limited (“Atishay” or “the Company”), Corporate Governance is a core philosophy that underpins our vision of “Digitisation at Scale, Driven by AI – Empowering Governance through Sovereign, Secure Ecosystems.” As we drive large-scale digital transformation and enable AI-led governance solutions, we recognize that sustainable innovation must be anchored in trust, transparency, and accountability.

Our governance framework is built on the principles of integrity, ethical conduct, independence, and responsibility. These principles guide our strategic and operational decisions, ensuring that as we leverage emerging technologies such as Artificial Intelligence and data-driven platforms, we do so in a secure, compliant, and responsible manner.

In a rapidly evolving digital landscape, the Company places strong emphasis on data sovereignty, cybersecurity, and robust governance frameworks. We are committed to building secure digital ecosystems that safeguard stakeholder interests while ensuring compliance with regulatory standards and global best practices.

The Board of Directors provides strategic oversight with a forward-looking approach, ensuring that the Company’s growth is aligned with sound governance practices. Supported by its Committees, the Board continuously strengthens internal controls, risk management systems, and compliance mechanisms, particularly in areas relating to technology, data governance, and digital risk.

We believe that Corporate Governance is a dynamic and evolving discipline. Accordingly, the Company continuously reviews and enhances its policies, processes, and systems to remain responsive to technological advancements and stakeholder expectations, while delivering sustainable long-term value.

Atishay remains fully compliant with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and is committed to upholding the highest standards of governance in both letter and spirit.

ATISHAY’S VALUES

Atishay is firmly rooted in the principles of **integrity and transparency**, which guide both our internal operations and external communications. These values form the cornerstone of our governance framework and reinforce our commitment to ethical business practices in an increasingly digital and data-driven environment.

We hold ourselves to the highest standards of professional and ethical conduct, ensuring that every decision reflects fairness, accountability, and respect for stakeholder trust. Our approach to governance extends beyond compliance, embedding responsibility and discipline across all levels of the organisation.

Our people—**Atishay Minds**—are at the heart of our success. Driven by a collaborative spirit, unwavering dedication, and a commitment to expert thinking, they bring agility and innovation to our operations. As we scale our digital and AI-driven initiatives, our teams remain focused on delivering secure, reliable, and impactful solutions.

Corporate Governance Report (Contd..)

These values are not merely guiding principles but are deeply embedded in our organisational culture. They shape the way we innovate, operate, and engage, enabling us to build resilient, future-ready, and governance-driven digital ecosystems.

Our commitment is clear—to scale intelligent digitisation responsibly, strengthening governance through secure and sovereign digital ecosystems.

APPROPRIATE GOVERNANCE STRUCTURE WITH DEFINED ROLES AND RESPONSIBILITIES

Atishay Limited (“Atishay” or “the Company”) has established a robust governance structure, with the Board of Directors at its apex, providing strategic direction and oversight in line with its vision of **digitisation at scale, driven by AI**. The Board comprises a balanced mix of Executive and Non-Executive Directors, including Independent Directors, ensuring diverse perspectives and effective decision-making.

To enhance governance effectiveness, the Board has constituted nine (9) specialized Committees with clearly defined roles and responsibilities, enabling focused oversight across key areas. The Company Secretary acts as the Secretary to the Board and its Committees, ensuring seamless coordination and regulatory compliance.

At the executive level, the Chairman and Managing Director, along with the Whole-time Director, provide leadership in driving the Company’s strategic and operational priorities in alignment with the Board’s vision.

BOARD LEADERSHIP

At Atishay Limited (“Atishay” or “the Company”), we believe that an enlightened Board plays a critical role in fostering

a culture of leadership by providing long-term vision and strategic direction, thereby strengthening the overall governance framework. The Board’s actions and decisions remain consistently aligned with the best interests of the Company and its stakeholders, with a strong focus on sustainable value creation.

The Company has established a well-defined framework for the conduct of Board and Committee meetings, ensuring that the decision-making process is structured, informed, and efficient.

The Board regularly evaluates the Company’s strategic direction, key policies, and overall effectiveness. Its agenda includes comprehensive reviews of inputs from various Committees, detailed assessment of annual strategic and operating plans, and oversight of capital allocation and budgeting decisions.

ETHICS/GOVERNANCE POLICIES

we are committed to conducting our business with dignity, responsibility, and the highest ethical standards, while fostering strong and principled relationships with all stakeholders. Our governance philosophy is anchored in integrity, transparency, independence, and accountability across all aspects of our operations.

To uphold these principles, the Company has adopted a comprehensive framework of codes and policies that guide ethical conduct and informed decision-making. These governance mechanisms reflect our core values and reinforce a culture of compliance, fairness, and responsible business practices.

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

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

Corporate Governance Report (Contd..)

AUDITS, INTERNAL CHECKS AND BALANCES

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

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

Additionally, the Company has appointed M/s. Briska & Associates, Chartered Accountants, Bhopal (ICAI Firm Registration No. 000780C) as the Internal Auditors. They are tasked with regularly reviewing and assessing the effectiveness of the Company's internal controls, operating systems, and procedures to ensure that operations are conducted efficiently and in compliance with internal policies and external regulations.

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

BEST CORPORATE GOVERNANCE PRACTICES

The Company is committed to upholding the highest standards of Corporate Governance and continuously strives to adopt best-in-class practices that promote transparency, accountability, and integrity across all its operations.

To strengthen governance oversight, the Board has constituted Independent Committees responsible for key areas such as Audit, Stakeholder Relationship, Corporate Social Responsibility (CSR), and Nomination and Remuneration. These Committees function with clearly defined roles and operate with independence to ensure objective and informed decision-making.

The Company has a robust internal control framework supported by an independent Internal Audit function conducted by a firm of Chartered Accountants, ensuring continuous evaluation of operational and financial controls. In addition, the Company undergoes Secretarial Audit by an independent Practising Company Secretary, and the Secretarial Audit Report for the financial year 2025-26 forms part of the Board's Report as **Annexure -2**.

The Board also undertakes periodic evaluation of its performance, Committees, and individual Directors, ensuring effectiveness and continuous improvement in governance

practices. The Company has implemented a Vigil Mechanism and Whistle Blower Policy to encourage ethical conduct and provide a platform for reporting concerns.

Further, the Company places strong emphasis on risk management, including identification and mitigation of key business, operational, and technology-related risks, supported by regular policy reviews and compliance monitoring.

Through these initiatives, Atishay ensures adherence not only to statutory and regulatory requirements but also to evolving global governance standards, thereby strengthening stakeholder confidence and long-term value creation.

SHAREHOLDERS COMMUNICATIONS

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

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

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

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

ROLE OF THE COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

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

Corporate Governance Report (Contd..)

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

As on March 31, 2026, the Company Board comprises of 6 (Six) Directors, out of which 2 (Two) are Executive Directors, 3 (Three) are Non-Executive & Independent Directors and 1 (One) is Non- Executive -Woman Director. The composition of the Board (including category) of Directors are as follows :

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

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

During the financial year under review, there were no changes in the composition of the Board of Directors of the Company.

During the financial year under review:

- None of the Directors have received any loans or advances from the Company.
- None of the Directors on the Board hold directorships in more than ten public companies.
- No Director is a member of more than ten committees or acts as Chairperson of more than five committees across all public companies where they serve as Directors, in line with Regulation 26 of SEBI (LODR) Regulations, 2015.
- All Directors have provided the necessary disclosures regarding their committee positions in other public companies as on March 31, 2026.
- None of the Directors, including Independent Directors, hold directorships in more than seven listed entities.
- Further, none of the Directors hold any convertible instruments issued by the Company.

Corporate Governance Report (Contd..)

2. 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, 2026 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 Directors	Category	No. of Directorship in other Companies (other than Atishay Limited)		No. of Committee positions held in the other Companies (other than Atishay Limited)		Name of Indian listed entities where the Director is a director and category of directorship (other than Atishay Limited)
			Public Limited Companies	Private Companies/ LLP	Member	Chairman	
1	Mr. Akhilesh Jain	Executive Director	0	1	0	0	0
2	Mr. Archit Jain	Executive Director	0	1	0	0	0
3	Mrs. Rekha Jain	Non- Executive Director	0	2	0	0	0
4	Mr. Ajay Mujumdar	Non- Executive & Independent Director	0	4	0	0	0
5	Mr. Arun Shrivastava	Non- Executive & Independent Director	1	0	1	0	0
6	Mr. Rajendra Saxena	Non- Executive & Independent Director	0	0	0	0	0

B) BOARD OF DIRECTOR'S PROFILE

MR. AKHILESH JAIN

Chairman & Managing Director

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

Mr. Akhilesh Jain is the founder and a visionary businessman with over 38 years of professional experience. He embarked on his entrepreneurial journey with a mission to provide services in the emerging technology domain. His strategic focus on government clients was driven by his vision to enhance the country's governance standards, a principle that guides the company's projects and initiatives. Additionally he is also a FCP member of the MPCG Zone of the Jain International Trade Organisation (JITO), Bhopal and also holds the esteemed position of Zone Chairman for the JEAP-MPCG Zone under the JITO Education Assistance Foundation, where he contributes significantly to advancing educational initiatives within the community.

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

Corporate Governance Report (Contd..)

Mr. Archit Jain

Whole Time Director

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

Archit Jain, Whole Time Director of Atishay Limited, is a visionary technologist spearheading the company's pivot toward high-impact, AI-driven solutions. With over a decade of expertise in complex system design, he has transitioned Atishay into a pioneer of Sovereign AI—specializing in high-security, on-premise deployments that prioritize data privacy for government and corporate sectors.

His current strategic focus is the expansion of digital and AI-led governance solutions. By leveraging advanced LLM training and custom AI agents, Archit is transforming how public infrastructure operates, from automating complex tender management to enhancing large-scale digital service delivery. His deep understanding of Indian digital infrastructure is backed by a proven track record of managing massive-scale projects, including biometric platforms that processed over 8.5 million transactions within a single day.

Under his leadership, Atishay's Research & Development focuses not just on innovation, but on solving real-world administrative challenges with precision and efficiency. This technological edge is balanced by a rigorous commitment to fundamental business metrics. Archit remains a staunch advocate for zero-debt operations and driving sustainable Earnings Per Share (EPS). By aligning cutting-edge AI breakthroughs with disciplined financial management, he ensures that Atishay's technological evolution translates into consistent, long-term value for all shareholders.

Mrs. Rekha Jain

Non-Executive Director

Master's degree in Arts specialised in Sociology Domain from Rani Duragvati Vishwavidyalaya, Jabalpur

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

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

Mr. Ajay Mujumdar

Non-Executive & Independent Director

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

Mr. Ajay Mujumdar has been associated with the Company since 2016 and has had an impressive professional career spanning over 40 years in the field of Management. He brings an alumnus of IIM-Lucknow and has participated in various courses at the Indian Institute of Foreign Trade (IIFT). He is a first-generation entrepreneur and also serves as a Director and Advisor on the Boards of various companies. His expertise spans consulting, operations research, and mentoring, business intelligence, business analytics, and export market identification and promotion.

Corporate Governance Report (Contd..)

Mr. Arun Shrivastava

Non-Executive & Independent Director

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

Mr. Arun Shrivastava is associated with the Company since 2019, having vast experience in banking industry. He was complemented by certifications such as Certified Associate of Indian Institute of Bankers (CAIIB) from Indian Institute of Banking and Finance, Mumbai and AIBM from The Institute of Business Management (India) Madras. With a career spanning over 37 years, he has held prestigious positions in various banks, notably excelling in corporate credit roles at Bank of Baroda. He has contributed as head of the bank's subsidiary in Kenya for 3 years, and as a Director at the bank's subsidiary in Uganda and Tanzania. Prior to his role at the Company, he served as Executive Director at Bank of India before being appointed as MD & CEO of Syndicate Bank.

Mr. Rajendra Saxena

Non-Executive & Independent Director

Master's degree from Bhopal University

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

MATRIX-KEY BOARD QUALIFICATION, EXPERTISE AND ATTRIBUTES

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

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

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

Accounts and Finance	Having the ability to read and understand the financial statements or accounting, related financial management expertise. Read and understand basic financial statements i.e. balance sheet, profit and loss account and statement of cash flows, financials ratio, accounts, Banking knowledge, possesses experience in finance or accounting, requisite professional certification in accounting or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities and have leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes.
Gender, ethnic, national or other diversity	Representation of gender, ethnic, geographic, cultural or other perspective that expand the boards understanding of the needs and viewpoints of our customers, partners, employees, governments, and other stakeholders worldwide.

Corporate Governance Report (Contd..)

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.

KEY BOARD QUALIFICATIONS

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

KEY BOARD PROCEEDINGS

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

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

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

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

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

- 1) Review, monitor and approve major financial and business strategies and corporate actions;
- 2) Assess critical risks facing the Company – review options for their mitigation;
- 3) Provide counsel on the selection, evaluation, development and compensation of senior management;
- 4) Ensure that processes are in place for maintaining the integrity of :

Corporate Governance Report (Contd..)

- the Company
- the Financial Statements
- Compliance with law
- Relationships with all stakeholders

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

M/s Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries, Mumbai 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

As on March 31, 2026, the Company has three (3) Non-Executive Independent Directors on its Board, in compliance with the requirements of the SEBI LODR Regulations, 2015 and the Companies Act, 2013. 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.

In adherence to the Code of Independent Directors as prescribed under Schedule IV of the Companies Act, 2013, separate meetings of the Independent Directors were held on October 15, 2025. The Independent Directors, inter alia, discussed recent SEBI circulars, reviewed the familiarization programme for Independent Directors, and deliberated on the corporate governance practices of the Company along with suggestions for further strengthening governance standards.

The Independent Directors evaluated the performance of the Non-Independent Directors and the Board as a whole,

assessed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors, and evaluated the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

The meetings were conducted without the presence of any Executive or Non-Executive Directors, and the requisite quorum was present throughout the meetings.

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

The Independent Directors as on March 31, 2026, have registered their names in the data bank maintained with the Indian Institute of Corporate Affairs. As per the proviso to Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors of the Company have passed or are exempted from undertaking the online proficiency self-assessment test. These confirmations have been placed before the Board.

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

BOARD EVALUATION

Pursuant to the provisions of Section 134(3)(p) read with Section 149(8) of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has carried out an annual performance evaluation of the Board, its Committees and individual Directors.

The Nomination and Remuneration Committee has laid down the criteria and framework for evaluation of the performance of the Board, its Committees and individual Directors, including Independent Directors. The evaluation was conducted through a structured questionnaire covering various aspects such as composition of the Board, effectiveness of Board processes, quality of participation, strategic guidance, risk management, and independence of Directors.

Corporate Governance Report (Contd..)

The evaluation of the Board as a whole, its Committees and individual Directors was carried out in accordance with the aforesaid framework. The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. Further, the Independent Directors has reviewed the performance of the Non-Independent Directors, the Board as a whole and the Chairperson of the Company, and assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board.

The Directors expressed their satisfaction with the evaluation process and outcome. The Board also noted the recommendations and suggestions for improvement and will take appropriate steps to further strengthen the effectiveness of the Board and its Committees.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

All details necessary for Independent Directors to familiarize themselves with the business and culture of the Company, including the details of such programmes imparted to them, are available on the Company's website and can be accessed at the following weblink: <https://atishay.com/wp-content/uploads/2026/02/Familirisation-Progarm.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.

The Board has adopted the policy of Code of Conduct for Board of Directors and Senior Management and same has been placed on the Company's website and the weblink is <https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf>

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

BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on various business decisions, strategies, policies and review the performance of the Company and its subsidiaries. The Board has also constituted Committees to deal with specific areas and activities which concern the Company and require a closer review. The Board periodically reviews the compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by Company to rectify instances of non-compliances, if any.

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

NUMBER OF BOARD MEETINGS DURING THE FINANCIAL YEAR 2025-26, ATTENDANCE OF THE DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING

During the financial year 2025-26, the Board met 4 (four) times, namely on April 29, 2025, July 09, 2025, October 16, 2025 and January 19, 2026. 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.

Corporate Governance Report (Contd..)

The details of number of Board meetings held during the financial year 2025-26 and attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) is given herein below:

Name of the Directors	No. of board meeting during the year 2025-26		Whether attended last AGM
	Held	Attended	
Mr. Akhilesh Jain	4	4	Yes
Mr. Archit Jain	4	4	Yes
Mrs. Rekha Jain	4	3	Yes
Mr. Ajay Mujumdar	4	4	Yes
Mr. Arun Shrivastava	4	4	Yes
Mr. Rajendra Saxena	4	4	Yes

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 KMPs

During the period under review, there were no changes in the composition of the Board of Directors and Key Managerial Personnel (KMPs) of the Company.

NUMBER OF EQUITY SHARES HELD BY EXECUTIVE AND NON -EXECUTIVE DIRECTORS (EXCLUDING INDEPENDENT DIRECTORS) AS ON MARCH 31, 2026 ARE GIVEN BELOW:

Sr. No.	Name of Directors	Number of equity shares held	Percentage of shareholding (%)
1	Mr. Akhilesh Jain	3521588	31.92
2	Mrs. Rekha Jain	1536790	13.93
3	Mr. Archit Jain	15,32,381	13.89

BOARD COMMITTEES AS ON MARCH 31, 2026

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

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

Sr. No.	Name of Non- Mandatory Committee
1	Project Management and Administration Committee.
2	Business Development and Administration Committee.
3	Borrowing Committee.
4	Loan and Investment Committee

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

MANDATORY COMMITTEES :

1. AUDIT COMMITTEE

The Audit Committee was constituted by our Board in accordance with Section 177 of the Companies Act, 2013

Corporate Governance Report (Contd..)

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 and further reconstituted on May 10, 2024 and July 16, 2024.

As on March 31, 2026, the Audit Committee of the Company comprised three Non-Executive Independent Directors and one Whole-time Director. Mr. Rajendra Saxena, Non-Executive Independent Director, served as the Chairman of the Committee, and Mr. Arun Shrivastava, Mr. Ajay Mujumdar, and Mr. Archit Jain were the members.

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

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

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

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

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 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;

Corporate Governance Report (Contd..)

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 audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Establishing and reviewing the functions of the vigil mechanism policy for directors and employees to report their genuine concerns and grievances.
20. Approval of appointment of the CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
21. Review and monitor the process for compliance with laws, regulations and the code of conduct as per SEBI Insider Trading Regulations, 2015, and all other applicable Laws, rules and regulations, if any;
22. Review all the provisions as per the Companies Act, 2013 and Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time; and
23. Carrying out any other function as mentioned in the terms of reference of the Audit Committee.

The Audit Committee also mandatorily review the following information:

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

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

The powers of the Audit Committee includes the following:

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

MEETING AND ATTENDANCE

During the financial year 2025-26, the Audit Committee met four (4) times, on the following dates: April 29, 2025, July 09, 2025, October 16, 2025 and January 19, 2026. The requisite quorum was present at all the Meetings. The Chairman of the Audit Committee was also present at the 25th Annual General Meeting of the Company held on June 10, 2025

Corporate Governance Report (Contd..)

The details of the meetings attended by the members of the Audit Committee during the financial year 2025-26 are provided below:

Sr. No.	Name of Audit Committee Members	Designation	Category	No. of meetings held during the year	
				Held	Attended
1	Mr. Rajendra Saxena	Chairman	Non-Executive-Independent Director	4	4
2	Mr. Ajay Mujumdar	Member	Non-Executive-Independent Director	4	4
3	Mr. Arun Shrivastava	Member	Non-Executive-Independent Director	4	4
4	Mr. Archit Jain	Member	Executive-Whole-time Director	4	4

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism and adopted a Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy aims to promote ethical conduct and ensure that the affairs of the Company are conducted in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Vigil Mechanism provides a framework for all employees of the Company to report concerns regarding unethical behaviour, actual or suspected fraud, or violation of the Code of Conduct. The mechanism also provides for adequate safeguards against victimization of employees who avail of this facility and ensures confidentiality of disclosures. In appropriate or exceptional cases, direct access to the Chairperson of the Audit Committee is also available.

During the financial year ended March 31, 2026, no Vigil/whistle blower complaints were received by the Company. A status report in this regard is placed before the Audit Committee and the Board of Directors on a quarterly basis.

The said policy is available on the website of the Company at the following weblink: <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

2. STAKEHOLDER/ INVESTOR RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted the Stakeholders' Relationship Committee (also referred to as Investors Grievance Committee) on June 23, 2014, which was subsequently reconstituted on June 20, 2019 and further reconstituted on July 16, 2024.

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

related matters. The Committee also reviews measures taken for enhancing the quality of investor services and strengthening investor relations.

The Board of Directors is kept informed of significant developments relating to investor grievances through periodic reports placed before it during the year. Further, a status report on investor complaints received from MUFG Intime India Private Limited, the Registrar and Transfer Agent, is placed before the Committee on a quarterly basis.

During the year under review, the Company has **not received any investor complaints.**

As on March 31, 2026, the Stakeholders' Relationship Committee comprised three Directors. Mr. Arun Shrivastava, Non-Executive Independent Director, is the Chairman of the Committee, and Mr. Ajay Mujumdar and Mrs. Rekha Jain are the Members. Mrs. Sambodna Jain, Company Secretary, acts as the Secretary to the Committee.

The composition of the Stakeholders' Relationship and Investors Grievances Committee is as follows:

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

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

- 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

Corporate Governance Report (Contd..)

the cages in the reverse for recording transfers have been fully utilized;

- ii. Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and
- iii. Review the process and mechanism of redressal of Shareholders/Investors grievance and suggest measures of improving the system of redressal of Shareholders/ Investors grievances;
- iv. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
- v. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
- vi. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board

of India (Probation of insider trading) Regulations, 1992 as amended from time to time;

- vii. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
- viii. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

MEETING AND ATTENDANCE

During the financial year 2025-26, one (1) meeting of the Stakeholders Relationship and Investors Grievances Committee was held, on April 28, 2025. The requisite quorum was present for the said meeting.

The Chairperson of the Committee was also present at the 25th Annual General Meeting of the Company held on June 10, 2025, to address the queries raised by the shareholders.

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

The details of the meetings attended by its members held during the financial year 2025-26 are given below :

Sr. No.	Name of Stakeholders Relationship and Investors Grievances Committee Members	Designation	Category	No. of meetings held during the year	
				Held	Attended
1	Mr. Arun Shrivastava	Chairman	Non-Executive-Independent Director	1	1
2	Mr. Ajay Mujumdar	Member	Non-Executive-Independent Director	1	1
3	Mrs. Rekha Jain	Member	Non-Executive- Director	1	1

DETAILS OF INVESTOR'S REQUESTS/COMPLAINTS REPORT FOR THE PERIOD APRIL 01, 2025 TO MARCH 31, 2026

During the financial year 2025-26, the Company has not received any investors complaints. Members may contact the Company Secretary of the Company for their queries or concerns, using the contact details provided under the "Shareholders' Information" section of this report.

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

Corporate Governance Report (Contd..)

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, 2026, the Nomination and Remuneration Committee comprises of three Non-Executive Independent Directors and one Non-Executive Director. Mr. Ajay Mujumdar, Non-Executive Independent Director, serves as the Chairman of the Committee, and Mr. Arun Shrivastava, Mr. Rajendra Saxena, and Mrs. Rekha Jain are the Members.

The composition of the Nomination and Remuneration Committee are stated below:

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

Mrs. Sambodna Jain, Company Secretary, acts as the Secretary to the Committee.

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

- Formulating of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration

of the directors, key managerial personnel and other employees;

- Formulating of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- Evaluating and to recommend whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors; directors;
- Determine our Company's policy on specific remuneration package for the Managing Director/ Executive Director including pension rights;
- Evaluating and to recommend salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose; Evaluating and to recommend the amount of Commission payable to the Whole time Directors, if any;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; To formulate and administer the Employee Stock Option Scheme.

MEETING AND ATTENDANCE

During the financial year 2025-26, Three (3) meeting of the Nomination and Remuneration Committee was held, on April 28, 2025, January 19, 2026 and February 25, 2026. The requisite quorum was present for the said meeting.

The Chairman of the Committee was also present at the 25th Annual General Meeting of the Company held on June 10, 2025, to address the queries raised by the shareholders.

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

Corporate Governance Report (Contd..)

The details of the meetings attended by its members held during the financial year 2025-26 are given below :

Sr. No.	Name of Nomination and Remuneration Committee Members	Designation	Category	No. of meetings held during the year	
				Held	Attended
1	Mr. Ajay Mujumdar	Chairman	Non-Executive-Independent Director	3	3
2	Mr. Arun Shrivastava	Member	Non-Executive-Independent Director	3	3
3	Mr. Rajendra Saxena	Member	Non-Executive-Independent Director	3	3
4	Mrs. Rekha Jain	Member	Non-Executive Director	3	1

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

PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

The Nomination and Remuneration Committee has laid down a structured framework and criteria for evaluating the performance of the Board of Directors, its Committees, the Chairperson, and individual Directors, including Independent Directors. The evaluation criteria, inter alia, include participation, contribution to Board deliberations, domain expertise, governance practices, and adherence to ethical standards.

In accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, 2015, an annual performance

evaluation was carried out through a structured questionnaire covering various aspects of the Board's functioning, effectiveness, and overall governance.

The evaluation of the Board, its Committees, and individual Directors was conducted in a manner that ensured objectivity and independence. Directors subject to evaluation did not participate in the assessment of their own performance.

The separate meeting of Independent Directors, was conducted which reviewed the performance of the Non-Independent Directors and the Board as a whole, and assessed the quality, quantity, and timeliness of the flow of information between the Company's management and the Board.

The Board noted the outcome of the evaluation process and expressed satisfaction with the overall effectiveness of its functioning and governance practices, and remains committed to continuously enhancing its performance and governance standards.

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

As on March 31, 2026, the Senior Management of the Company comprises the following:

Sr. No.	Name of Senior Management Personnel ("SMP")	Designation	Change if any, during the year 2025-26 (Yes / No)
1	*Mr. Atishay Jain	Vice-President Operations	Mr. Atishay Jain was appointed as Vice President – Operations and inducted as part of the Senior Management Personnel of the Company with effect from April 29, 2025.
2	Mr. Arjun Singh Dangi	Chief Financial officer	No
2	Mrs. Sambodna Jain	Company Secretary & Compliance officer	No

***Changes since the close of the financial year:** Subsequent to the close of the financial year, the Board of Directors, at its meeting held on April 24, 2026, approved the appointment of Mr. Atishay Jain as an Additional Director in the category of Executive Director. Further, his appointment as a Whole-time Director and designation as a Key Managerial Personnel of the Company, subject to the approval of the shareholders in the ensuing Annual General Meeting.

Corporate Governance Report (Contd..)

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 2025-26 are given:

(₹ in lakhs)

Sr. No.	Name of Directors	Designation	Sitting Fees paid
1	Mrs. Rekha Jain	Non-Executive -Director	0.65
2	Mr. Ajay Mujumdar	Non-Executive -Independent Director	1.10
3	Mr. Arun Shrivastava	Non-Executive -Independent Director	1.00
4	Mr. Rajendra Saxena	Non-Executive -Independent Director	0.95
Total			3.70

b) DISCLOSURE OF INTER SE RELATIONSHIP BETWEEN DIRECTORS

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

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

d) Disclosure with respect to remuneration paid to the Executive Directors of the Company during the Financial Year 2025-26 are as follows:

(₹ in lakhs)

Name of the Directors	Salary	Benefits/ Perquisites and Allowances	Commission	Bonus/ Incentives	Sweat Equity	Stock Option	Total
Mr. Akhilesh Jain	36.00	Nil	Nil	Nil	Nil	Nil	36.00
Mr. Archit Jain	27.00	Nil	Nil	Nil	Nil	Nil	27.00
Total	63.00	Nil	Nil	Nil	Nil	Nil	63.00

Corporate Governance Report (Contd..)

- e) The Company has not granted any stock option to any of its Directors.
- f) During the financial year 2025-26, the Company has issued and allotted 50,250 (Fifty Thousand Two Hundred and Fifty) equity shares of face value ₹10/- (Rupees Ten only) each to eligible employees of the Company, pursuant to the exercise of stock options under the Atishay Limited Employee Stock Option Plan, 2020, in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Corporate Social Responsibility (CSR) reflects the Company's commitment towards improving the quality of life of the community and society at large, while contributing to sustainable development and environmental well-being. The Company endeavours to conduct its business in a manner that creates long-term value for all stakeholders and positively impacts society.

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee.

As on March 31, 2026, the CSR Committee comprises three (3) Directors. Mr. Archit Jain, Whole-time Director, serves as the Chairman of the Committee, and Mrs. Rekha Jain and Mr. Ajay Mujumdar are the Members.

The Composition of the CSR Committee are stated below :

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

Mrs. Sambedna Jain, Company Secretary, acts as the Secretary to the Committee

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

The Company has also hosted the details of CSR Committee composition and CSR initiatives on its website

in compliance with Regulation 46 of the SEBI (LODR) Regulations, 2015, which can be accessed at:

- <https://atishay.com/regulation-46/#>
- <https://dimgrey-eel-694251.hostingersite.com/wp-content/uploads/2024/12/Current-composition-of-Committees.pdf>
- <https://atishay.com/csrexponses/>

Based on the computation of average net profits of the Company for the last three financial years, in accordance with Section 198 of the Companies Act, 2013, the CSR obligation for the financial year 2025-26 is ₹ 12.02 Lakhs. However, on the recommendation of the CSR Committee at its meeting held on July 09, 2025, the Board approved a total CSR budget of ₹ 15.00 Lakhs (Rupees Fifteen Lakhs only) for the financial year 2025-26.

During the year under review, the Company has spent amount of ₹15.00 Lakhs on CSR activities, primarily in the field of education, in accordance with Schedule VII of the Companies Act, 2013. The Board has also approved the set-off of excess CSR expenditure, if any, incurred in the financial year, against the CSR obligation of subsequent financial years, in accordance with the provisions of Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, subject to applicable conditions. A CSR utilisation certificate is placed before the CSR Committee and the Board of Directors on an annual basis for their review and record.

In compliance with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities for the financial year 2025-26, containing details of the budgeted amount, actual expenditure and unspent amount, if any, forms part of this Board's Report as **Annexure – 3**.

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

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

Corporate Governance Report (Contd..)

MEETING AND ATTENDANCE

During the financial year 2025-26, Two (2) meetings of the Corporate Social Responsibility Committee ("CSR") were held on April 28, 2025 and July 09, 2025. The requisite quorum was present at both the meetings.

The minutes of the Committee meetings were placed before the Board and duly noted. All recommendations made by the Committee during the year, as required mandatorily, were accepted by the Board.

The details of the meetings attended by its members held during the financial year 2025-26 are given below :

Sr. No.	Name of CSR Committee Members	Designation	Category	No. of meeting held during the year 2025-26	
				Held	Attended
1	Mr. Archit Jain	Chairman	Executive-Whole-Time Director	2	2
2	Mr. Ajay Mujumdar	Member	Non-Executive-Independent Director	2	2
3	Mrs. Rekha Jain	Member	Non-Executive- Director	2	2

AFFIRMATIONS AND DISCLOSURES

a. COMPLIANCES WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compliance with non- mandatory requirements of the SEBI (LODR) Regulations, 2015 is reviewed by the Board from time to time.

b. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

All transactions entered into with the Related Parties, as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year 2025-26, were in the ordinary course of business and on arm's length basis. These transactions did not attract the provisions of Section 188 of the Act.

During the year under review, all Related Party Transactions (RPTs) were placed before the Audit Committee for its approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations.

A statement disclosing transactions with related parties, as required under Indian Accounting Standard (Ind AS) 24, is presented separately in the Financial Statements.

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

Pursuant to Regulation 23(1) of the SEBI Listing Regulations, the Board of Directors is required to review and update the Policy on Related Party Transactions at least once every three years. Accordingly, the Policy was reviewed and amended by the Board at its meeting held on May 10, 2024.

Further, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy on Related Party Transactions is available on the Company's website at <https://atishay.com/wp-content/uploads/2024/12/Related-Party-Transaction-Policy.pdf>

c. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING LAST THREE FINANCIAL YEARS

The Company has complied with all the requirements of the Stock Exchanges, SEBI and other statutory authorities related to the capital markets. There have been no instance of non-compliance, and no penalties, strictures have been imposed on the Company by the Stock Exchanges, SEBI, or any statutory authority during the last 3 (three) financial years.

d. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Vigil Mechanism Policy to enable Directors and employees to report concerns regarding unethical behavior, fraud, or violations of the Company's Code of Conduct.

The mechanism provides adequate safeguards against victimization of individuals who avail of the mechanism and allows for direct access to the Chairman of the Audit Committee in exceptional cases.

No personnel of the Company have been denied access to the Audit Committee. The Vigil Mechanism Policy is available on the Company's website and can be accessed at <https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf>

Corporate Governance Report (Contd..)

e. POLICY ON DETERMINATION OF MATERIAL SUBSIDIARY

In accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated and voluntarily adopted a Policy for determining 'Material Subsidiary'. This Policy is available on the Company's website and can be accessed at: <https://atishay.com/wp-content/uploads/2025/05/Material-Subsidiaryyy.pdf>

As of the date of this report, the Company does not have any subsidiary companies.

f. DURING THE FINANCIAL YEAR 2025-26, THE BOARD HAS ACCEPTED ALL THE RECOMMENDATIONS OF ITS COMMITTEES.

g. DETAILS OF TOTAL FEES PAID TO STATUTORY AUDITORS

During the financial year under review, the total fees for all services paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Name of Statutory Auditor	Type of Services	FY 2025-26 (₹ in Lakhs)
M/s B.M. Parekh & Co., Chartered Accountants, Mumbai	Statutory Audit Fees (including Limited Review and Tax Audit Fees)	2.00
	Limited Review	-
	Other Certification Fees	0.90
	Other Services (Legal + Professional)	0.45
	Reimbursement of expenses	-
	Total	3.35

Note: The above fees are exclusive of tax.

h. DETAILS OF THE CREDIT RATING MOVEMENT DURING THE YEAR: NOT APPLICABLE

i. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly framed a Policy on Prevention of Sexual Harassment of Women at Workplace and formed Internal Complaints Committees ('ICC'), as required pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints has been received by the Committee.

Detail are as under:

- 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

j. CEO AND CFO CERTIFICATION

In compliance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Managing Director and the Chief Financial Officer (CFO) of the Company have issued a certificate certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs, which has been reviewed by the Audit Committee and taken on record by the Board at its meeting held on April 24, 2026. This certificate for the financial year ended March 31, 2026 is enclosed with this section as **Annexure - C** of this Corporate Governance Report.

k. CODE OF FAIR DISCLOSURE AND INTERNAL PROCEDURES FOR INSIDER TRADING

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

The Code outlines the procedures and compliances necessary for the preservation of Unpublished Price Sensitive Information (UPSI) and aims to regulate trading in the Company's securities by Directors and other Designated Persons, as identified therein.

The Company Secretary has been designated as the Compliance Officer and is responsible for overseeing the implementation of the Code, including granting pre-clearance for trades, monitoring trading activities, and ensuring adherence to the Code under the overall supervision of the Board of Directors.

For detailed information, stakeholders can access the Company's policies at the following links:

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

Corporate Governance Report (Contd..)

I. DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT

The Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

m. ANNUAL SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the Company has obtained the Annual Secretarial Compliance Report from M/s Nilesh A. Pradhan & Co., LLP, Practicing Company Secretaries, for the Financial Year 2025-26.

The audit was conducted in accordance with SEBI Regulations, Circulars, and Guidelines issued thereunder, covering all applicable compliances. There were no observations, reservations, or qualifications reported by the Secretarial Auditors in the said Report.

n. The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on March 31, 2026:

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
21	Role of Nomination and Remuneration Committee	19(4)	Yes
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
24	Role of Stakeholders Relationship Committee	20(4)	Yes
25	Composition and role of risk management committee	21(1), (2), (3), (4)	NA
26	Meeting of Risk Management Committee	21(3A)	NA
27	Quorum of Risk Management Committee meeting	21(3B)	NA
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA
29	Vigil Mechanism	22	Yes
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
32	Approval for material related party transactions	23(4)	Yes
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes

Corporate Governance Report (Contd..)

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
36	Alternate Director to Independent Director	25(1)	NA
37	Maximum Tenure	25(2)	Yes
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
39	Meeting of independent directors	25(3) & (4)	Yes
40	Familiarization of independent directors	25(7)	Yes
41	Declaration from Independent Director	25(8) & (9)	Yes
42	Directors and Officers insurance	25(10)	NA
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA
44	Memberships in Committees	26(1)	Yes
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	NA

- o) Independent Auditor's Certificate on Corporate Governance requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, is enclosed as **Annexure-D** of this Corporate Governance Report.

p) CORPORATE POLICIES

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. In pursuit of Good Governance Practices, the Company has formulated several Policies according to the various Laws, Rules & Regulations as applicable to the Company. The corporate governance policies are available on the Company's website, at <https://atishay.com/regulation-46/>. The policies are reviewed periodically by the Board and updated as needed. Weblink of the Policies are as follows:

Sr. No.	Item As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	Web address
1.1	Details of business	Yes	https://atishay.com/
1.2	Memorandum of Association and Articles of Association	Yes	https://atishay.com/wp-content/uploads/2025/02/1.- MoAAoA_atishay-limited-New-Updated.pdf
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes	https://atishay.com/wp-content/uploads/2025/02/Details-of-Directorship-in-Bodycorporates.pdf.pdf
2	Terms and conditions of appointment of independent directors	Yes	https://atishay.com/wp-content/uploads/2024/12/Terms-Condition-of-Appintment-of-Director.pdf
3	Composition of various committees of board of directors	Yes	https://atishay.com/wp-content/uploads/2024/12/Current-composition-of-Committees.pdf
4	Code of conduct of board of directors and senior management personnel	Yes	https://atishay.com/wp-content/uploads/2025/05/Code-of-conduct-of-Board-of-Directors-SM.pdf
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	https://atishay.com/wp-content/uploads/2024/12/Vigil-mechanism-Policy.pdf

Corporate Governance Report (Contd..)

Sr. No.	Item As per regulation 46(2) of the LODR:	Compliance status (Yes/No/NA)	Web address
6	Criteria of making payments to non-executive directors	Yes	https://atishay.com/wp-content/uploads/2024/12/Criteria-for-making-payment-to-NED.pdf
7	Policy on dealing with related party transactions	Yes	https://atishay.com/wp-content/uploads/2024/12/Related-Party-Transaction-Policy.pdf
8	Policy for determining 'material' subsidiaries	Yes	https://atishay.com/wp-content/uploads/2025/05/Material-Subsidiaryyy.pdf
9	Details of familiarization programmes imparted to independent directors	Yes	https://atishay.com/wp-content/uploads/2026/02/Familirisation-Program.pdf
10	Email address for grievance redressal and other relevant details	Yes	https://atishay.com/wp-content/uploads/2025/02/Investor-contact-details-Grievances-Redressal.pdf
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	https://atishay.com/contact-investor-relations/
12	Financial results	Yes	https://atishay.com/financial-information/
13	Shareholding pattern	Yes	https://atishay.com/shareholding-pattern/
14	Details of agreements entered into with the media companies and/or their associates	NA	-
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA	-
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	-
16	New name and the old name of the listed entity	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Basic-details-of-the-Company-new-Old-name.pdf
17	Advertisements as per regulation 47 (1)	Yes	https://atishay.com/news/
18	Credit rating or revision in credit rating obtained	NA	-
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	-
20	Secretarial Compliance Report	Yes	https://atishay.com/secretarial-compliance-report/
21	Materiality Policy as per Regulation 30 (4)	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Material_Events_Policy.pdf
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.atishay.com/wp-content/uploads/2024/12/Contact-details-of-Materiality.pdf
23	Disclosures under regulation 30(8)	Yes	https://www.atishay.com/updates/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	-

Corporate Governance Report (Contd..)

Sr. No.	Item	Compliance status (Yes/No/NA)	Web address
As per regulation 46(2) of the LODR:			
25	Dividend Distribution policy as per Regulation 43A(1)	NA	-
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.atishay.com/mgt-annual-return/
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://atishay.com/esop-scheme-and-esop-disclosures/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.atishay.com/regulation-46/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.atishay.com/regulation-46/

For and on behalf of the Board
Atishay Limited

Akhilesh Jain
Chairman & Managing Director
DIN :00039927

Archit Jain
Whole-time Director
DIN :06363647

Place: Bhopal
Date: April 24, 2026

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 on 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 31,2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs (MCA) or any such other statutory authority .

S. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment in the Company
1	AKHILESH JAIN	00039927	30/03/2000
2	REKHA JAIN	00039939	30/03/2000
3	AJAY MUJUMDAR	00628327	11/12/2016
4	ARCHIT JAIN	06363647	01/02/2013
5	ARUN SHRIVASTAVA	06640892	31/10/2019
6	RAJENDRA SAXENA	10485612	10/05/2024

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Prajakta V. Padhye
Partner

FCS No: 7478

CP No:7891

PR No.:1908/2022

UDIN: F007478H000189517

Place: Mumbai
Date : April 24, 2026

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, 2026.

For Atishay Limited

Place: Bhopal
Date : April 24, 2026

Akhilesh Jain
Managing Director
DIN : 00039927

Annexure – C

CEO / CFO CERTIFICATION

We the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Atishay Limited ("the Company") to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity'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 and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such 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
 - (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) 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
 - (3) instances of significant fraud of which we 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 Atishay Limited

Akhilesh Jain
Managing Director
DIN: 00039927

Arjun Singh Dangi
Chief Financial officer

Date: April 24, 2026
Place: Bhopal

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, 2026, 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, 2026.

We further state that compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Prajakta V. Padhye
Partner

FCS No: 7478

CP No:7891

PR No :1908/2022

UDIN: F007478H000189550

Place: Mumbai
Date: April 24, 2026

General Body Meetings

1. (a) ANNUAL GENERAL MEETINGS

The date, time, and venue of the Annual General Meetings held during last three years and the special resolution(s) passed therein, are as follows:

AGM	Financial Year	Date and Time	Venue	Details of Special Resolution Passed
23rd	2022-23	Tuesday, July 18, 2023 at 12.30 PM Indian Standard Time ("IST"), through video conferencing ("VC")/ Other Audio-Visual Means	Meeting held through Video Conferencing	1. Approval for increase in Remuneration of Mr. Archit Jain, Whole-time Director of the Company.
24th	2023-24	Tuesday, July 16, 2024 at 12:30 PM Indian Standard Time ("IST"), through Video Conferencing ("VC")/ Other Audio-Visual Means.	Meeting held through Video Conferencing	1. Appointment of Mr. Rajendra Saxena (Din :10485612), as an Independent Director of the Company for the period of five (5) years w.e.f. May 10, 2024 to May 09, 2029. 2. Re-appointment of Mr. Arun Shrivastava (Din: 06640892) Independent Director of the Company for a second consecutive term of five (5) Years w.e.f. October 31, 2024 to October 30, 2029. 3. Re-appointment of Mr. Akhilesh Jain (DIN:00039927), as a Managing Director of the Company for a period of five (5) years w.e.f. July 02, 2024 to July 01, 2029 and increase in remuneration for a period of three (3) years w.e.f. July 01, 2024 to June 30, 2027. 4. Re-appointment of Mr. Archit Jain (DIN: 06363647), as a Whole-time Director of the Company for a period of five (5) years w.e.f. July 02, 2024 to July 01, 2029 and increase in remuneration for a period of three (3) years w.e.f. July 01, 2024 to June 30, 2027.
25th	2024-25	Tuesday, June 10, 2025 at 12.30 PM, Indian Standard Time ("IST"), through Video Conferencing ("VC")/ Other Audio-Visual Means.	Meeting held through Video Conferencing.	-

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 2025-26.

d) 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.

General Body Meetings(Contd..)

2. MEANS OF COMMUNICATION TO SHAREHOLDERS

The Company communicates with its stakeholders through established procedures via multiple channels of communication, as outlined below:

a) Announcement of Financial Results and Newspapers

The quarterly, half-yearly, and annual standalone financial results are submitted to the stock exchange i.e. BSE Listing Centre, within the prescribed timelines. These results are also published in newspapers, which include The Free Press Journal, Mumbai (English) and Nav shakti, Mumbai (Marathi), newspapers within forty-eight hours of conclusion of the meeting of board of directors at which the financial results were approved. The publication includes a Quick Response (QR) code and the details of the webpage where the complete financial results of the Company are accessible to investors.

b) Website

The 'Investor Relations' section of Company's website hosts information relevant to shareholders. All the mandatory documents required to be uploaded under the SEBI Listing Regulations are made available on the Company website: <https://atishay.com/contact-investor-relations/#>

c) Presentation made to the institutional investors or/and analysts

The Company did not make any presentations to institutional investors or analysts during the financial year under review.

In line with the requirements of SEBI LODR Regulation 46, any such presentations, whenever made, are promptly hosted on the Company's website and can be accessed at: <https://atishay.com/regulation-46/>

d) Disclosures to Stock Exchange

The Company electronically files its quarterly, half-yearly and annual financial results, along with the shareholding pattern and Corporate Governance Reports, with the Stock Exchange (i.e., BSE Limited) through the BSE Listing Centre, in compliance with applicable regulatory requirements.

FRAMEWORK FOR HANDLING AND MONITORING INVESTOR COMPLAINTS

Shareholders are requested to approach the Company's RTA directly at the first instance for any grievances. If the RTA/ Company fails to resolve the grievance within the stipulated timeline, or if the shareholder is not satisfied with the response, they may approach SEBI and file the grievance through <https://scores.sebi.gov.in/> - a centralized online system for lodging and tracking complaints where all actions are processed electronically.

The Company is registered on SCORES and endeavours to resolve the investor complaints received through SCORES.

Further, SEBI has introduced a common ODR (Online Dispute Resolution) portal at <https://smartodr.in> to streamline the dispute resolution mechanism under the aegis of stock exchanges and depositories. The portal facilitates online conciliation and arbitration for disputes between investors and listed companies (including their RTAs).

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In compliance with SEBI Listing Regulations and to better serve investors, the Company has also designated an e-mail ID: compliance@atishay.com. This e-mail is monitored by the in-house Corporate Secretarial team to address grievances, requests, or complaints raised by investors. For more details, investors may access the following link: <https://atishay.com/contact-investor-relations/>

EMAIL COMMUNICATIONS

As permitted under Sections 20 and 136 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, during the year under review, the Company sent various communications—such as notices convening general meetings, audited financial statements, the Board's Report, etc.—in electronic form to the email IDs provided by the Members and made available to the Company through the Depository Participants, Registrar & Transfer Agent (RTA), or Depository.

EXCLUSIVE EMAIL ID FOR INVESTORS

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

General Body Meetings(Contd..)

3. a) ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2025-26

Matter of AGM	Time Lines	Day	Time
26th AGM Date	May 26, 2026	Tuesday	12.30PM
Venue	The Meeting will be conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").	-	-
Financial year	April 01, 2025 to March 31, 2026		
Record date (for determining eligible members entitled to receive the dividend declared at the AGM.)	May 19, 2026	Tuesday	-
Close of business hour for dividend Eligibility	May 19, 2026	Tuesday	-
Dividend Payment Period	Between May 26, 2026 to June 25, 2026	-	-
E-voting Commencement	May 23, 2026	Saturday	9:00 A.M. IST
E-voting Ends	May 25, 2026	Monday	5:00 P.M. IST

Financial Year and tentative calendar for the Board Meetings of the Company during FY 2026-27

The Company follows **April to March** as the financial year.

Tentative calendar of Board meetings for consideration of financial results is as under :

Results for quarter ending June 30, 2026	On/before Second/Third week of July 2026
Results for quarter ending September 30, 2026	On/before Second/Third week of October 2026
Results for quarter ending December 31, 2026	On/before Second/Third week of January, 2027
Results for the quarter and year ending March 31, 2027	On/before Second/Third week of April, 2027

b) FINAL DIVIDEND

The Board of Directors, at its meeting held on Friday April 24, 2026, recommended a dividend of ₹ 1/- (Rupee One only) per equity share (i.e. 10 %) of face value ₹ 10.00 (Rupees Ten only) each on the equity shares of the Company for the financial year 2025-26.

This dividend is subject to approval by the shareholders at the ensuing Annual General Meeting and will be subject to applicable Tax Deducted at Source (TDS).

The dividend will be paid to those members whose names appear in the Company's Register of Members, and to those beneficial owners whose names appear in the records of the depositories—National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)—as on the record date, i.e., Tuesday, May 19, 2026.

DIVIDEND HISTORY

Financial Year of Declaration of Dividend	Date of Declaration of Dividend	Amount declared per equity share* (In Rs.)	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
2023-24	July 16, 2024	1/-	15,743/-
2024-25	June 10, 2025	1/-	15,085/-

*Paid-up value Rs. 10/- per share

General Body Meetings(Contd..)

DUE DATES FOR TRANSFER OF UNCLAIMED/UNPAID DIVIDENDS TO IEPF:

Pursuant to the provisions of Sections 124(5) & (6) of the Companies Act, 2013, except as mentioned below, the Company does not have any unclaimed or unpaid dividends or corresponding shares that have remained unclaimed for a period exceeding seven (7) years and are, therefore, liable to be transferred to the Investor Education and Protection Fund (IEPF).

Financial year ended	Date of Declaration	Due Date for Transfer to IEPF
2018-19	August 28, 2019	October 04, 2026
2020-21	August 10, 2021	September 16, 2028
2023-24	July 16, 2024	August 22, 2031
2024-25	June 10, 2025	August 16, 2032

(c) LISTING OF EQUITY SHARES ON STOCK EXCHANGES & ISIN

A) Equity Shares of the Company are listed on the following stock exchange:

Name of Stock Exchange	Address of Stock Exchange	ISIN of the Equity Shares
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	INE011R01013

ANNUAL LISTING FEES FOR THE FINANCIAL YEAR 2025-26

The Company has paid the annual listing fees for FY 2025-26 to the above stock exchange and annual custodial fees to NSDL & CDSL.

(d) STATUS OF LISTING AND TRADING OF SECURITIES

The equity shares of the Company are actively listed and traded on BSE Limited.

There has been no suspension of trading of the Company's securities during the financial year under review. Hence, the requirement to explain the reason for suspension does not apply.

(e) REGISTRAR AND TRANSFER AGENTS FOR EQUITY SHARES

The details of Registrar and transfer agents for equity shares are as under :

Sr. No	Particulars	Details
1	Name	*MUFG Intime India Private Limited, (Formerly Link Intime India Private Limited)
2	Address	C 101, Embassy 247, LBS Marg, Vikhroli West, Maharashtra, Mumbai -400083
3	Telephone No.	8108116767
4	Fax No.	+91- 22 49186060
5	Email id	rnt.helpdesk@in.mpms.mufig.com
6	Website	www.in.mpms.mufig.com

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

(f) SHARE TRANSFER SYSTEM

During the financial year 2025-26, no share transfers in physical form were processed by the Company's Registrar and Transfer Agent (RTA), MUFG Intime India Private Limited. Transfers of shares held in electronic form were processed through NSDL/CDSL via respective Depository Participants.

As per SEBI's amendment to Regulation 40 of the SEBI (LODR) Regulations, 2015, effective April 1, 2019, transfer of shares is permitted only in dematerialised form. Additionally, per SEBI's circular dated January 25, 2022, service requests like issuance of duplicate certificates, transmission, transposition, etc., are also processed only in demat mode.

Shareholders holding shares in physical form are advised to dematerialize their holdings.

General Body Meetings(Contd..)

NOMINATION

Shareholders can nominate a person for their shareholding. For physical shares, forms are available with the RTA; for demat holdings, nomination can be registered with the respective Depository Participant.

ELECTRONIC CLEARING SERVICE (ECS)

Dividends are credited directly to shareholders' bank accounts via ECS, based on details provided by the Depositories. Where ECS is not available, dividend warrants/demand drafts are issued with pre-printed bank details for security and compliance.

(g) DISTRIBUTION OF SHAREHOLDING (SHARES) AS ON MARCH 31, 2026

SR. NO.	SHAREHOLDING OF SHARES	NO. OF SHAREHOLDER	PERCENTAGE OF TOTAL SHAREHOLDERS	TOTALSHARES	PERCENTAGE OF TOTAL SHARE CAPITAL
1	1 to 500	4766	85.5963	397052	3.5992
2	501 to 1000	311	5.5855	232156	2.1045
3	1001 to 2000	270	4.8491	403125	3.6543
4	2001 to 3000	79	1.4188	188046	1.7046
5	3001 to 4000	38	0.6825	133050	1.2061
6	4001 to 5000	26	0.467	121398	1.1005
7	5001 to 10000	40	0.7184	278323	2.5230
8	10001 to *****	38	0.6825	9278433	84.1079
	TOTAL	5568	100.00	11031583	100

(h) CATEGORIES OF SHAREHOLDING AS ON MARCH 31, 2026

Category	Demat Shares	Demat Holders	Physical Shares	Physical Holders	Total Shares	Total Value	Total Percent
Clearing Members	137578	4	0	0	137578	1375780	1.2471
Other Bodies	178976	18	0	0	178976	1789760	1.6224
Corporate							
Hindu Undivided Family	135230	113	0	0	135230	1352300	1.2258
Non Resident Indians	25522	52	0	0	25522	255220	0.2314
Non Resident (Non Repatriable)	22116	41	0	0	22116	221160	0.2005
Public	2211501	5322	1	1	2211502	22115020	20.047
Promoters	8234735	8	0	0	8234735	82347350	74.6469
Trusts	57000	1	0	0	57000	570000	0.5167
Body Corporate - Ltd	10382	5	0	0	10382	103820	0.0941
Liability Partnership							
Key Managerial Personnel	18542	3	0	0	18542	185420	0.1681
TOTAL :	11031582	5567	1	1	11031583	110315830	100

(i) DEMATERIALISATION OF SHARES AND LIQUIDITY

All the shares of the Company, except for one share, are held in dematerialized form. As of March 31, 2026, 100% of the Company's share capital is dematerialized. The equity shares are listed and actively traded on BSE Limited (Main Board). The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE011R01013.

(j) OUTSTANDING GDRS / ADRS / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS

The Company has not issued any outstanding GDRs / ADRs / Warrants / any other Convertible Instruments as on March 31, 2026 .

General Body Meetings(Contd..)

(k) COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

The company is not involved in commodity trading or commodity hedging activities.

(l) PLANT LOCATIONS

The Company is an IT software company and does not have manufacturing plants for its operations.

(m) CREDIT RATING DISCLOSURE

During the financial year 2025–26, the Company did not obtain any credit rating in respect of any debt instruments, fixed deposit programme, or any scheme or proposal involving mobilisation of funds, whether in India or abroad. Accordingly, no credit ratings were assigned or revised during the year under review.

ADDRESS FOR CORRESPONDANCE:

Company	Registrar and Transfer Agent
Atishay Limited	*MUFG Intime India Private Limited,
Mrs. Sambedna Jain	(Formerly Link Intime India Private Limited)
Company Secretary & Compliance officer,	C 101, 247 Park, LBS Marg, Vikhroli West, Maharashtra,
Plot No. 36, Zone - I, Maharana Pratap Nagar, Bhopal -	Mumbai -400083
462 011, Madhya Pradesh, India.	Contact: 8108116767
Tel. No.: +91 – 755 – 2558 283	Fax No. 91 – 22 – 49186060
Email Id :compliance@atishay.com	Email id: mumbai@in.mpms.mufig.com
	Website: www.in.mpms.mufig.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. mumbai@in.mpms.mufig.com or to the Company's e-mail id i.e. compliance@atishay.com.

Independent Auditors' Report

To
The Member of
ATISHAY LIMITED

Report on the Audit of the Ind AS Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS Standalone Financial Statements of **Atishay Limited** ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, 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, 2026, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing

(SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the Ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue Recognition 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	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
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. Fixed price maintenance revenue is recognized ratably either on (1) a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from the services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgment and is based on the promises in the contract and nature of the deliverables. As certain contracts with customers involve management's judgment in (1) identifying distinct performance obligations, (2) determining whether the Company is acting as a principal or an agent and (3) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort.	- 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.
Revenue Recognition - Fixed price contracts using the percentage of completion method Fixed price maintenance revenue is recognized ratably either (1) on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or (2) using a percentage of completion method when the pattern of benefits from services rendered to the customer and the Company's costs to fulfill the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue from other fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract. We identified the estimate of total efforts or costs to complete fixed price contracts measured using the percentage of completion method as a key audit matter as the estimation of total efforts or costs involves significant judgment and is assessed throughout the period of the contract to reflect any changes based on the latest available information. This estimate has a high inherent uncertainty and requires consideration of progress of the contract, efforts or costs incurred to-date and estimates of efforts or costs required to complete the remaining contract performance obligations over the term of the contracts.	Principal Audit Procedures Performed Our audit procedures related to estimates of total expected costs or efforts to complete for fixed-price contracts included the following, among others: • We tested the effectiveness of controls relating to (1) recording of efforts or costs incurred and estimation of efforts or costs required to complete the remaining contract performance obligations and (2) access and application controls pertaining to time recording, allocation and budgeting systems which prevents unauthorized changes to recording of efforts incurred. • We selected a sample of fixed price contracts with customers measured using the percentage-of-completion method and performed the following: - Evaluated management's ability to reasonably estimate the progress towards satisfying the performance obligation by comparing actual efforts or costs incurred to prior year estimates of efforts or costs budgeted for performance obligations that have been fulfilled. - Compared efforts or costs incurred with Company's estimate of efforts or costs incurred to date to identify significant variations and evaluate whether those variations have been considered appropriately in estimating the remaining costs or efforts to complete the contract. - Tested the estimate for consistency with the status of delivery of milestones and customer acceptances and sign off from customers to identify possible delays in achieving milestones, which require changes in estimated costs or efforts to complete the remaining performance obligations

Key Audit Matter	Auditor's Response
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	

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company has no unpaid dividends that are required to be transferred to the Investor Education and Protection Fund.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

Premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as

provided under (a) and (b) above, contain any material misstatement

- v) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- vi) The reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used accounting softwares for maintaining its book of accounts which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trails feature has not been tampered with and the audit trail has been preserved by the company as per statutory requirements.
2. With respect to the other matter to be included in the Auditors' report under Section 197(16) of the Act, as amended:
- In our opinion and according to the information and explanation given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

Bhavin Parekh
Partner

(Membership No. 108004)
UDIN: 26108004ZPMFBM6538

Mumbai, April 24, 2026

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements section of our report to the Members of Atishay Limited of even date)

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

We have audited the internal financial controls over financial reporting of Atishay Limited (“the Company”) as of March 31st, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Bhavin Parekh
Partner
(Membership No. 108004)
UDIN: 26108004ZPMFBM6538

Mumbai, April 24, 2026

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, 2026 for holding any benami property under the Benami Property Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and

Procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of ten percent or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, during the year, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks or financial institutions, on the basis of security of current assets. However, the Company has been sanctioned an additional overdraft facility of ₹ 1.08 crores against fixed deposits with banks. Since this overdraft is secured against fixed deposits, the requirement to file quarterly returns or statements with the bank is not applicable.

iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties which were outstanding at any point during the year, and hence reporting under clause (iii)(a), (b), (c), (d), (e) and (f) of the Order is not applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under clause 3(v) of the order is not applicable.

vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable.

vii) (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) 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, 2026 for a period of more than six months from the date they became payable.

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix) a) The Company has not defaulted in repayment of loans and other borrowings to financial institutions or banks during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has taken a term loan of ₹1.50 Cores during the year, and the loan has been utilized for the purpose for which it was obtained. Term loans taken in earlier years have also been applied for their intended purposes.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company did not have any subsidiaries, associates, or joint ventures during the year. Accordingly, reporting under Clause 3(ix)(e) of the Order is not applicable.
- f) The Company did not have any subsidiaries, associates, or joint ventures during the year. Accordingly, reporting under Clause 3(ix)(f) of the Order is not applicable.
- x) a) The Company has not raised any fund by way of initial public offer or further public offer (equity or debt capital) during the year. Hence, reporting on clause 3(x)(a) of the order is not applicable.
- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi) a) According to the information and explanation given to us, no material fraud by the company or by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, hence this clause is not applicable.
- c) We have taken into consideration the whistle-blower complaints received by the Company during the year (and upto the date of this report) and provided to us, when performing our audit.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There is no resignation of the statutory auditors of the Company during the year; Accordingly, clause 3(xviii) of the Order is not applicable.
- xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

Mumbai, April 24, 2026

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

Bhavin Parekh
Partner
(Membership No. 108004)
UDIN: 26108004ZPMFBM6538

Standalone Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant & equipment	5	684.91	363.61
Investment property	6	1,655.73	1,645.32
Other Intangible assets	7	309.97	288.95
Right-of-use assets	8	31.29	62.59
Intangible assets under development	9	43.84	79.95
Financial assets			
Loans	10	3.34	6.95
Other financial assets	11	501.28	1,048.05
Other non-current assets	12	84.11	68.50
Total non-current assets		3,314.47	3,563.92
Current assets			
Inventories	13	9.64	16.77
Financial assets			
Trade receivables	14	1,417.62	1,252.02
Cash and cash equivalents	15A	664.60	653.39
Bank balances other than above	15B	39.46	45.89
Loans	10	6.86	7.63
Other financial assets	11	612.54	159.35
Income tax assets (net)	16	51.12	36.02
Other current assets	12	224.52	104.87
Total current assets		3,026.36	2,275.94
Total assets		6,340.83	5,839.86
Equity and liabilities			
Equity			
Equity share capital	17	1,103.16	1,098.13
Other equity	18	4,404.63	3,762.00
Total equity		5,507.79	4,860.13
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	176.26	79.73
Lease liabilities	22	-	34.50
Deferred tax liabilities (net)	20	3.81	4.25
Total non-current liabilities		180.07	118.48
Current liabilities			
Financial liabilities			
Borrowings	19	355.61	296.13
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	21	0.75	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	21	27.08	225.28
Lease liabilities	22	34.49	30.88
Other financial liabilities	23	158.10	162.69
Other current liabilities	24	63.99	113.43
Provisions	25	12.95	31.40
Total current liabilities		652.97	861.25
Total liabilities		833.04	979.73
Total equity and liabilities		6,340.83	5,839.86

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

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 24th, 2026

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

DIN :00039927

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 24th, 2026

Archit Jain

(Whole Time Director)

DIN :06363647

Sambodha Jain

(Company Secretary)

Bhopal, April 24th, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	26	5,577.32	5,114.76
Other income (net)	27	218.80	210.88
Total income		5,796.12	5,325.64
Expenses			
Purchase and other operating expenditure	28	3,257.37	2,677.40
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	7.13	90.36
Employee benefits expense	30	990.90	1,057.05
Finance costs	31	36.27	27.77
Depreciation and amortization expenses	32	208.21	183.03
Other expenses	33	333.14	332.14
Total expenses		4,833.02	4,367.75
Profit before tax		963.10	957.89
Tax expense			
Current tax	34	250.00	257.26
Deferred tax	34	(0.44)	0.11
Total tax expense		249.56	257.37
Profit for the period		713.54	700.52
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax) :			
Remeasurements of the defined benefit plan		10.58	3.89
Total other comprehensive income		10.58	3.89
Total comprehensive income for the period		724.12	704.41
Earnings per equity share (face value of ₹10 each)	35		
Basic (in ₹)		6.50	6.38
Diluted (in ₹)		6.45	6.31

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

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 24th, 2026

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

DIN :00039927

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 24th, 2026

Archit Jain

(Whole Time Director)

DIN :06363647

Sambodna Jain

(Company Secretary)

Bhopal, April 24th, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from (used in) operating activities		
Profit before tax	963.10	957.89
Adjustments for:		
Depreciation and amortisation expenses	208.21	183.03
Employee share based payment expenses	28.32	28.27
(Profit)/Loss on sale of property, plant and equipment	(6.58)	0.97
(Profit)/Loss on sale of investment property	(37.80)	-
Property, plant and equipments and other intangible assets written off	1.65	2.40
Interest income	(48.51)	(72.96)
Dividend income	(5.10)	(4.59)
Rental income	(120.81)	(134.30)
Interest expense	36.27	27.77
Expected credit loss and others adjustments	9.47	3.03
Operating profit before working capital changes	1,028.22	991.51
Adjustments for: Changes in assets & liabilities		
Adjustments for decrease (increase) in inventories	7.13	90.36
Adjustments for decrease (increase) in trade receivables and unbilled revenue	(255.41)	(594.70)
Adjustments for decrease (increase) in other current assets	(119.65)	9.76
Adjustments for decrease (increase) in other non-current assets	(9.95)	2.80
Adjustments for decrease (increase) in other financial current assets	(364.86)	(5.79)
Adjustments for decrease (increase) in other financial non-current assets	0.13	(0.14)
Adjustments for increase (decrease) in trade payables	(198.89)	42.57
Adjustments for increase (decrease) in other current liabilities	(49.44)	73.31
Adjustments for increase (decrease) in other financial current liabilities	(4.74)	16.35
Adjustments for increase (decrease) in provisions, current	(18.45)	31.40
Cash flow from (used in) operating activities	14.09	657.43
Direct taxes paid (net of refunds)	(259.81)	(254.15)
Net cash flow from (used in) operating activities (A)	(245.72)	403.28
B. Cash flows from (used in) investing activities		
Payment for purchase of property, plant and equipment and intangible assets	(441.08)	(194.26)
Payment for investment properties	(59.63)	(23.54)
Payment for intangible asset under development	(8.57)	-
Loan to employees (net)	4.38	0.87
Term deposits with banks (net)	554.71	5.10
Interest income	48.51	72.96
Dividend income	5.10	4.59
Proceeds from sale of property, plant and equipment	8.60	3.24
Proceeds from sale of investment properties	50.84	-
Payment for long term capital advance	(5.66)	(28.64)
Rental income	120.81	134.30
Income tax on capital gain	(5.29)	-
Net cash flow from (used in) investing activities (B)	272.72	(25.38)
C. Cash flows from (used in) financing activities		
Repayment of borrowings	(21.98)	(19.06)
Proceeds from term loan	150.00	98.25
Payment of lease liabilities	(30.89)	(28.51)
Dividend paid	(109.66)	(109.65)
Proceeds from issue of shares under employee stock option plan (ESOP)	5.03	-
Interest paid	(36.27)	(27.77)
Net Cash flow from (used in) financing activities (C)	(43.78)	(86.74)
Net cash flow/(outflow) during the year (A + B + C)	(16.78)	291.16
Cash and cash equivalents at the beginning of the year	374.14	82.98
Cash and cash equivalents at the end of the year	357.36	374.14

Standalone Statement of Cash Flows

for the year ended March 31, 2026

Notes:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balances with banks	361.51	144.03
In current accounts	2.45	10.14
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit accounts)	300.05	498.00
In fixed deposit accounts (with original maturity of less than 3 months)	0.59	1.22
Cash in hand	(307.24)	(279.25)
Working capital loan from bank (which forms an integral part of cash management system)	357.36	374.14

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

Particulars	As at March 31, 2025	Cash Flows	Non-cash changes Current/Non current classification	As at March 31, 2026
Borrowings - non current	79.73	144.90	(48.37)	176.26
Other financial liabilities	16.88	(16.88)	48.37	48.37

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

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

DIN :00039927

Archit Jain

(Whole Time Director)

DIN :06363647

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 24th, 2026

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 24th, 2026

Sambodha Jain

(Company Secretary)

Bhopal, April 24th, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital

(₹ in lakhs)

Particulars	Amount
As at April 01, 2024	1,098.13
Changes in equity share capital	-
As at March 31, 2025	1,098.13
Issued during the year ended March 31, 2026 under employee stock option plan (ESOP)	5.03
As at March 31, 2026	1,103.16

B. Other equity

(₹ in lakhs)

Particulars	Reserves and surplus					Total other equity
	Capital reserve	Securities premium	General reserve	Retained earnings	Employee stock options outstanding (ESOP)	
As at April 01, 2024 (A)	50.00	106.82	2,467.78	508.52	6.01	3,139.13
Profit for the year	-	-	-	700.52	-	700.52
Other comprehensive income	-	-	-	3.89	-	3.89
Total comprehensive income (B)	-	-	-	704.41	-	704.41
Transfer to/(from) retained earnings	-	-	420.31	(420.31)	-	-
Dividend paid	-	-	-	(109.81)	-	(109.81)
Employee stock compensation expenses	-	-	-	-	28.27	28.27
Others	-	-	-	-	-	-
Total (C)	-	-	420.31	(530.12)	28.27	(81.54)
As at March 31, 2025 (D) = (A+B+C)	50.00	106.82	2,888.09	682.81	34.28	3,762.00
Profit for the year	-	-	-	713.54	-	713.54
Other comprehensive income	-	-	-	10.58	-	10.58
Total comprehensive income (E)	-	-	-	724.12	-	724.12
Transfer to/(from) retained earnings	-	-	428.12	(428.12)	-	-
Dividend paid	-	-	-	(109.81)	-	(109.81)
Employee stock compensation expenses	-	-	-	-	28.32	28.32
Employee stock compensation related to exercised options	-	22.86	-	-	(22.86)	-
Others	-	-	-	-	-	-
Total (F)	-	22.86	428.12	(537.93)	5.46	(81.49)
As at March 31, 2026 (G) = (D+E+F)	50.00	129.68	3,316.22	868.99	39.74	4,404.63

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

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 24th, 2026

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

DIN :00039927

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 24th, 2026

Archit Jain

(Whole Time Director)

DIN :06363647

Sambodha Jain

(Company Secretary)

Bhopal, April 24th, 2026

Notes to Financial Statements

For the Year Ended March 31, 2026

1. Company overview

Atishay Limited (hereinafter referred to as “the company”) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India and has its registered office in Mumbai, Maharashtra, India and is listed on Bombay Stock Exchange Limited (BSE) in India. The registered office of the company is located at 14-15, Khatau Building, 44 Bank Street, Fort Mumbai (MH) – 400001 and head office at Plot no. 36, Zone I, M.P. Nagar Bhopal (MP) – 462011. The Company’s shares are listed on BSE Limited (formerly known as the Bombay Stock Exchange) of India.

The Company is primarily engaged in the business of Information Technology, Database management, Software Development, E-Governance and Fintech Services.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2026 and authorised for issue on April 24th, 2026.

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 (H) 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

Notes to Financial Statements

For the Year Ended March 31, 2026

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.

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

Asset	Useful Life (in years)
Electrical Installation & Equipments	10
Computers & Software's	03
Computer Server & Networks	06
Furniture & Fixture	10
Office Equipment	05
Vehicles	08-10

Depreciation on additions during the year is provided on a pro-rata basis with reference to the date of addition/installation. Depreciation on assets disposed /discarded is charged up to the date on which such asset is sold.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Freehold land is not depreciated.

h. Impairment of property, plant and equipment / intangible assets / investment property

An asset is considered as impaired when at the date of balance sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. higher of the net asset selling price and value in use).

The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

i. Derecognition of property, plant and equipment / intangible assets / investment property

The carrying amount of an item of property, plant and equipment / intangible assets / investment property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangible assets / investment property is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

j. Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received,

Notes to Financial Statements

For the Year Ended March 31, 2026

And all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, 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

Notes to Financial Statements

For the Year Ended March 31, 2026

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 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

Notes to Financial Statements

For the Year Ended March 31, 2026

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.

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:

- a) The Company has transferred the rights to receive cash flows from the asset or the rights have expired or
- b) 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.

Notes to Financial Statements

For the Year Ended March 31, 2026

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised On the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

• Subsequent Measurement

Financial liabilities measured at amortised cost

Financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the Statement of Profit and Loss.

• Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

• Determination of fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability

in an ordinary transaction between market participants at the measurement date.

In determining the fair value of its financial instruments, the Company uses a variety of Methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

p. Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 —inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

q. Borrowings and borrowing costs

Borrowings are initially recognised at net of transaction costs incurred and measured at

Notes to Financial Statements

For the Year Ended March 31, 2026

amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate (EIR).

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized, but its existence is disclosed in the financial statements.

s. Revenue Recognition

Pursuant to adoption of Ind AS 115, Revenue from contracts with customers are recognised when The control over the goods or services promised in the contract are transferred to the customer. The amount of revenue recognised depicts the transfer of promised goods and services to customers for an amount that reflects the consideration to which the Company is entitled to in exchange for the goods and services.

• Sale of services

Arrangements with customers are either on a fixed-price, fixed-timeframe or on a time-and-material basis.

Revenue on time-and-material contracts are recognized as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognized as unbilled revenue. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

Revenue in excess of invoicing are classified as contract assets (which we refer to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues).

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and

Notes to Financial Statements

For the Year Ended March 31, 2026

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 customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract. No element of financing is deemed present as the sales are made against the receipt of advance or with an agreed credit period of normal operating cycle of the company, which is consistent with the market practices. A receivable is recognised when the goods are delivered as this is the point of time that the consideration is unconditional because only the passage of time is required before the payment is due.

The amount recognised as revenue in its Statement of Profit and Loss is exclusive of Goods and Service Tax, Service Tax and Value Added Taxes (VAT), and is net of discounts.

- **Dividend and Interest Income**

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Notes to Financial Statements

For the Year Ended March 31, 2026

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.

- **Profit /(loss) on sale of investment**

Profit /(loss) on sale of investment is accounted for when the sale is executed. On disposal of such investments, the difference between the carrying amount and the disposal proceeds, net of expenses, is recognised in the statement of profit and loss.

t. Employee Benefits

- **Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

- **Long term employee benefits**

Defined contribution plans

The Company makes contributions to Provident Fund, Employee State Insurance, Labour Welfare Fund etc. for eligible employees and these contributions are charged to the Statement of Profit and Loss on accrual basis.

Defined Benefit Plans

The Company has a defined benefit plan for its employees, which requires contribution to be made to a separately Administrated Fund.

Liability for defined benefit plans i.e. Gratuity is determined based on the actuarial valuation carried out by an independent actuary, using the projected unit credit method as at the year

end. As these liabilities are relatively long term in nature, the actuarial assumptions take in account the requirements of the relevant Ind AS coupled with a long-term view of the underlying variables / trends, wherever required.

Service cost and net interest cost on the defined benefit liabilities/assets are recognized in the Statement of Profit and Loss as employee benefit expense and finance costs respectively. Gains and losses on remeasurement of defined benefits liabilities/plan assets arising from changes in actuarial assumptions and experience adjustments are recognised in the other comprehensive income and are included in retained earnings in the balance sheet.

u. Share-based Payments

Share-based compensation benefits are provided to employees under the Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020' or 'ESOP scheme').

The fair value of options granted under the ESOP scheme is recognised as an employee benefits expense over the vesting period with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted including any market performance conditions (e.g., the entity's share price) and the impact of any service and non-market vesting conditions (e.g. profitability, sales growth targets, employee continuity over the vesting period). The total share-based compensation expenses are recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each financial reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. In respect of options that lapse after the vesting period, the amount lying in equity is not recycled to the Profit and Loss account.

v. Foreign Currency Translation

The functional currency of the Company is Indian Rupees (₹).

Transactions and translations

All transactions in foreign currency are recorded at the rates of the exchange prevailing on the dates when the relevant transactions took place. Any

Notes to Financial Statements

For the Year Ended March 31, 2026

gain/ loss on account of the fluctuations in the rate of exchange is recognized in the Statement of Profit and Loss.

Monetary items in the form of loans, current assets and current liabilities in foreign currencies at the Close of the year are converted in the Indian currency at the appropriate rate of exchange prevailing on the dates of the Balance Sheet. Resultant gain or loss on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

w. Income Tax

• Current and deferred tax for the year

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

• Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax is determined on the basis of taxable income in accordance with the applicable tax rates and the provisions of applicable tax laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

• Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent

that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises From the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

x. Earnings per Equity Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Notes to Financial Statements

For the Year Ended March 31, 2026

y. Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any Interim dividend paid is recognised on approval by the Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

z. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

3. Critical accounting judgement and estimates

The preparation of standalone financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the applicability of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statement and reported amounts of revenue and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in the estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which the changes are made and if material, their effects are disclosed in the notes to the standalone financial statement.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

a. Revenue recognition

The Company's contracts with customers include promises to transfer multiple products and services to a customer. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved, in writing, by the parties to the contract, the parties to contract are committed to perform their respective

obligations under the contract, and the contract is legally enforceable. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligations to determine the deliverables and the ability of the customer to benefit independently from such Deliverables, and allocation of transaction price to these distinct performance obligations involves significant judgement.

Fixed price maintenance revenue is recognized ratably on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period. Revenue from fixed price maintenance contract is recognized ratably using a percentage of completion method when the pattern of benefits from the services rendered to the customer and Company's costs to fulfil the contract is not even through the period of the contract because the services are generally discrete in nature and not repetitive. The use of method to recognize the maintenance revenues requires judgement and is based on the promises in the contract and nature of the deliverables.

The Company uses the percentage-of-completion method in accounting for other fixed-price contracts. Use of the percentage-of-completion method requires the Company to determine the actual efforts or costs expended to date as a proportion of the estimated total efforts or costs to be incurred. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. The estimation of total efforts or costs involves significant judgement and is assessed throughout the period of the contract to reflect any changes based on the latest available information.

Provisions for estimated losses, if any, on incomplete contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

b. Provision for income tax and deferred tax assets

The Company's tax jurisdiction is India. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, 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.

Notes to Financial Statements

For the Year Ended March 31, 2026

Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c. Property, plant and equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is Derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual Values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

d. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e. Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain

that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to the lease period relating to the existing lease contracts.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

f. Loss allowance for receivables and unbilled revenues

The company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates.

4. Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, which are effective for the financial year beginning April 1, 2025. These include amendments to Ind AS 1 regarding the classification of liabilities with covenants, Ind AS 7 and Ind AS 107 concerning Supplier Finance Arrangements, and Ind AS 12 regarding International Tax Reform—Pillar Two Model Rules. The Company has evaluated the impact of these amendments and concluded that they have no material impact on the financial statements for the year ended March 31, 2026.

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 5 Property, plant & equipment

Description of assets	Freehold Land	Buildings	Plant & Machinery	Electrical Installations & Equipment	Computers & Computer Accessories	Computer Server & Network	Furniture & Fixture	Office Equipment	Vehicles	Total
(₹ in lakhs)										
1. Cost										
As at April 01, 2024	-	26.68	146.16	10.11	58.25	33.84	137.06	63.50	194.16	669.76
Additions	-	-	-	-	13.77	-	9.18	15.39	155.92	194.26
Disposals/Transfers	-	-	(4.71)	-	(11.34)	-	(8.35)	(22.11)	-	(46.51)
As at March 31, 2025	-	26.68	141.45	10.11	60.68	33.84	137.89	56.78	350.08	817.51
Additions	314.92	37.31	-	-	20.41	-	49.42	19.03	-	441.08
Disposals/Transfers	-	-	-	-	(0.16)	-	(0.02)	(12.88)	(29.78)	(42.85)
As at March 31, 2026	314.92	63.99	141.45	10.11	80.93	33.84	187.28	62.93	320.30	1,215.74
2. Depreciation										
As at April 01, 2024	-	13.25	72.66	6.24	25.99	18.79	101.79	40.64	125.67	405.03
Depreciation Charge For The Year	-	0.75	8.81	0.96	23.77	1.16	12.06	13.81	27.95	89.27
Disposals/Transfers	-	-	(3.08)	-	(9.66)	-	(7.28)	(20.38)	-	(40.40)
As at March 31, 2025	-	14.00	78.39	7.20	40.10	19.95	106.57	34.07	153.62	453.90
Depreciation Charge For The Year	-	0.75	9.39	0.96	16.75	0.70	15.17	12.25	60.93	116.89
Disposal/Transfers	-	-	-	-	(0.14)	-	(0.02)	(11.85)	(27.93)	(39.95)
As at March 31, 2026	-	14.75	87.78	8.16	56.70	20.65	121.72	34.47	186.62	530.84
3. Net Book Value										
As at March 31, 2025	-	12.68	63.06	2.91	20.58	13.89	31.32	22.71	196.46	363.61
As at March 31, 2026	314.92	49.24	53.67	1.95	24.23	13.19	65.57	28.46	133.68	684.91

Notes :

- During the year, the Company has written off property, plant, and equipment amounting to ₹ 1.64 lakhs (2024-25: ₹ 2.40 lakhs), which has been charged to the statement of profit and loss.
- A portion of property, plant, and equipment has been given on operating lease.
- The title deeds of all immovable properties are held in the name of the company.
- The company has not revalued its property, plant, and equipment during the year.
- Capital work-in-progress (CWIP) aging schedule -

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, 2026	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-

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.

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 6 Investment property

(₹ in lakhs)

Description Of Assets	Freehold Land	Building	Total
1. Cost			
As at April 01, 2024	551.18	1,611.51	2,162.69
Additions/Transfers	23.54	-	23.54
Disposals	-	-	-
As at March 31, 2025	574.72	1,611.51	2,186.23
Additions/Transfers	59.63	-	59.63
Disposals	(7.19)	(6.09)	(13.28)
As at March 31, 2026	627.17	1,605.42	2,232.59
2. Depreciation			
As at April 01, 2024	-	497.98	497.98
Depreciation Charge For The Year	-	42.93	42.93
Disposal/Transfer	-	-	-
As at March 31, 2025	-	540.91	540.91
Depreciation Charge For The Year	-	36.95	36.95
Disposal/Transfer	-	(1.00)	(1.00)
As at March 31, 2026	-	576.86	576.86
3. Net Book Value			
As at March 31, 2025 (Fair Value ₹4774.86 lakhs)	574.72	1,070.60	1,645.32
As at March 31, 2026 (Fair Value ₹4738.80 lakhs)	627.17	1,028.56	1,655.73

Notes:

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental income from investment property	96.03	104.30
Profit on sale of investment property	37.80	-
Direct operating expenses	(16.76)	(14.93)
Profit from investment property before depreciation	117.07	89.37
Depreciation for the year	(36.95)	(42.93)
Profit from investment property	80.12	46.44

Note - 7 Intangible assets

(₹ in lakhs)

Description Of Assets	Brands/Trademarks	Softwares	Total
1. Cost			
As at April 01, 2024	1.87	360.94	362.81
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	1.87	360.94	362.81
Additions	-	44.69	44.69
Disposals	-	(12.91)	(12.91)
As at March 31, 2026	1.87	392.72	394.59
2. Amortization Cost			
As at April 01, 2024	-	54.33	54.33
Amortization For The Year	-	19.53	19.53
Disposals	-	-	-
As at March 31, 2025	-	73.86	73.86
Amortization For The Year	-	23.07	23.07
Disposals	-	(12.31)	(12.31)
As at March 31, 2026	-	84.61	84.61

Notes to Financial Statements

For the Year Ended March 31, 2026

(₹ in lakhs)

Description Of Assets	Brands/Trademarks	Softwares	Total
3. Net Book Value			
As at March 31, 2025	1.87	287.08	288.95
As at March 31, 2026	1.87	308.10	309.97

Note - 8 Right-of-use assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right-of-use assets - Buildings		
Balance at the beginning of the year	62.59	93.89
Add: Additions	-	-
Less: Deletions	-	-
Less: Depreciation	(31.30)	(31.30)
	31.29	62.59
Total	31.29	62.59

Note - 9 Intangible assets under development

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Software under development	43.84	79.95
	43.84	79.95
Total	43.84	79.95

Note - 9.1 Intangible assets under development

(₹ in lakhs)

Particulars	Amount in Intangible assets for a period of				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at March 31, 2026					
Project in progress	8.58	6.04	11.18	18.04	43.84
Project temporarily suspended	-	-	-	-	-
As at March 31, 2025					
Project in progress	-	11.18	24.08	44.69	79.95
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, 2026	As at March 31, 2025
Non current		
Other loans (unsecured)		
Loans and advances to employees - considered good	3.34	6.95

Notes to Financial Statements

For the Year Ended March 31, 2026

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current	3.34	6.95
Other loans (unsecured)		
Loans and advances to employees - considered good	6.86	7.63
	6.86	7.63
Total	10.20	14.58

Above balances of loans and advances include balances with related parties.(refer note 39)

Note - 11 Other financial assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	1.25	1.25
Security deposits - considered good (refer note 11.1 below)	7.73	7.86
Balances with bank in deposit accounts (refer note 11.2 & 11.3 below)	463.04	963.38
(with maturity period of more than 12 months)		
Interest accrued on above bank deposits	29.26	75.56
	501.28	1,048.05
Current		
Deposits (unsecured)		
EMD deposits - considered good (refer note 11.1 below)	306.98	32.12
Rental deposits - considered good (refer note 11.1 below)	17.00	7.24
Unbilled revenue	126.29	36.48
Interest accrued on fixed deposits	0.55	2.03
Other receivables and advances	161.72	81.48
	612.54	159.35
Total	1,113.82	1,207.40

11.1 Other unsecured non current and current deposits (which are considered good) includes various EMD's given to government for participating in tenders and security deposit for utilities.

11.2 Balances of ₹120.00 lakhs (2024-25 ₹620.00 lakhs) with bank in deposit accounts are held as lien by banks against bank overdraft availed by the company.

11.3 Balances ₹341.38 lakhs (2024-25 ₹342.38 lakhs) with bank in deposit accounts are held as lien by banks against bank guarantees and PBG issued to government authorities in the normal course of business.

Note - 12 Other assets

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non current		
Capital advance (unsecured)		
Others (refer note 12.1 below)	68.30	62.64
Prepaid expenses	15.81	5.86
	84.11	68.50
Current		
Other advance (unsecured)		
Balance with statutory/revenue authorities	30.20	31.77

Notes to Financial Statements

For the Year Ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Tour advance to employees	0.89	0.52
Payment to vendors for supply of goods/services - considered good	174.33	41.06
Trade and other advances - considered good	1.09	5.92
Prepaid expenses	18.01	25.60
	224.52	104.87
Total	308.63	173.37

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, 2026	As at March 31, 2025
Raw materials	-	-
Finished goods	-	-
Stock-in-trades	9.64	16.77
	9.64	16.77
Total	9.64	16.77

13.1 Inventories are valued at lower of cost or net realisable value.

13.2 The cost of inventories recognised as an expense during the year is disclosed in Note - 29.

Note - 14 Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current (unsecured)		
Considered good	1,417.62	1,252.02
Considered doubtful	13.68	25.69
	1,431.30	1,277.71
Less : Allowance for expected credit loss	(13.68)	(25.69)
	1,417.62	1,252.02
Total	1,417.62	1,252.02

Trade receivable are non-interest bearing and credit period extended to them is as per normal operating cycle.

Above balances of trade receivable include balances with related parties.(refer note 39)

Note - 14.1 Trade Receivable Ageing schedule

(₹ in lakhs)

Particulars	Out standing for following periods from due date of payment					Total
	Less than 6 months	6 M to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31, 2026						
Undisputed trade receivables - considered good	972.32	362.09	5.67	44.51	19.35	1,403.94
Undisputed trade receivables - considered doubtful	-	-	-	-	13.68	13.68
As at March 31, 2025						
Undisputed trade receivables - considered good	1,053.34	97.94	64.06	10.99	-	1,226.33
Undisputed trade receivables - considered doubtful	-	-	-	-	25.69	25.69

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 15(A) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
In current accounts	361.51	144.03
In overdraft against fixed deposit account (Debit balance of overdraft against fixed deposit account)	2.45	10.14
In deposit accounts (with original maturity of less than 3 months)	300.05	498.00
Cash in hand	0.59	1.22
	664.60	653.39
Total	664.60	653.39

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances in unclaimed dividend account	0.35	0.19
Fixed Deposits (with maturity period of more than 3 months but less than 12 months) (refer note 15(B).1 below)	39.11	45.70
	39.46	45.89
Total	39.46	45.89

15B.1 Balances of ₹38.47 lakhs (2024-25 ₹45.70 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, 2026	As at March 31, 2025
Current		
Advance direct tax (net of provisions)	51.12	36.02
	51.12	36.02
Total	51.12	36.02

Note - 17 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
1,50,00,000 (2024-25: 1,50,00,000) equity share of ₹10 each	1,500.00	1,500.00
Total	1,500.00	1,500.00

(₹ in lakhs)

Issued, subscribed and paid up		
1,10,31,583 (2024-25: 1,09,81,333) equity share of ₹ 10 each fully paid up (refer note 17.1 below)	1,103.16	1,098.13
	1,103.16	1,098.13
Total	1,103.16	1,098.13

Notes to Financial Statements

For the Year Ended March 31, 2026

17.1 Reconciliation of number of equity share and equity share capital

Particulars	No. of share	Amount (₹ in lakhs)
As at April 01, 2024	1,09,81,333.00	1,098.13
Issued during the year	0.00	-
As at March 31, 2025	1,09,81,333.00	1,098.13
Issued during the year ended March 31, 2026 under employee stock option plan (ESOP)	50,250.00	5.03
As at March 31, 2026	1,10,31,583.00	1,103.16

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, 2026

Promoter name	No. of shares	% of total share	Percentage of Change During the year
Mr. Akhilesh Jain (Promoter)	35,21,588	31.92%	-1.40%
Mrs. Rekha Jain (Promoter)	15,36,790	13.93%	-3.15%
Mr. Archit Jain (Promoter)	15,32,381	13.89%	0.00%
Mr. Atishay Jain (Promoter)	15,42,310	13.98%	0.00%
Master Anvay Jain (Promoter)	50,000.00	0.45%	100.00%
Master Arjav Jain (Promoter)	50,000.00	0.45%	100.00%
Mr. Nishikant Jain (Promoter Group)	1,666.00	0.02%	0.00%

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

Particulars	As at March 31, 2026	As at March 31, 2025
Mr. Akhilesh Jain		
No. of share	35,21,588	35,71,588
% of shareholding	31.92%	32.52%
Mrs. Rekha Jain		
No. of share	15,36,790	15,86,790
% of shareholding	13.93%	14.45%
Mr. Archit Jain		
No. of share	15,32,381	15,32,381
% of shareholding	13.89%	13.95%
Mr. Atishay Jain		
No. of share	15,42,310	15,42,310
% of shareholding	13.98%	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, 2026) : NIL

Note - 18 Other equity

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium	129.68	106.82
General Reserve	3,316.22	2,888.09
Retained Earnings	868.99	682.81
Share Options Outstanding Account (ESOP)	39.74	34.28
Capital Reserve	50.00	50.00
Total	4,404.63	3,762.00

Notes to Financial Statements

For the Year Ended March 31, 2026

18.1

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
Balance at the beginning of the year	106.82	106.82
Add: Shares issued for exercised options	22.86	-
	129.68	106.82
General Reserve		
Balance at the beginning of the year	2,888.09	2,467.78
Add : Transferred from retained earnings	428.12	420.31
	3,316.22	2,888.09
Retained Earnings		
Balance at the beginning of the year	682.81	508.52
Add: Profit for the year	713.54	700.52
Add : Other comprehensive income for the year	10.58	3.89
Less: Dividend paid	(109.81)	(109.81)
Less : Transfer to general reserve	(428.12)	(420.31)
	868.99	682.81
Employee Stock Options Outstanding (ESOP)		
Balance at the beginning of the year	34.28	6.01
Add: Employee stock compensation expense	28.32	28.27
Less: Employee stock compensation related to exercised options	(22.86)	-
	39.74	34.28
Capital Reserve		
Balance at the beginning of the year	50.00	50.00
	50.00	50.00
Total	4,404.63	3,762.00

- Securities premium represents the premium on equity shares issued.
- General reserve are free reserves of the company which are kept aside out of company's profits to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013.
- Retained earnings are the accumulated profits earned by the Company till date net off transfer to general reserves, dividend paid and other distributions made to the shareholders.
- Employee stock options outstanding (ESOP) is related to selected employees of the Company also receive remuneration in the form of share-based payments under stock option program of the Company. Employee stock options outstanding represents the fair value of equity-settled transactions, calculated at the date when the grant is made using an appropriate valuation model and recognized over the period in which the performance and / or service conditions are fulfilled.
- 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, 2026	As at March 31, 2025
Non current		
Secured		
Vehicle loan from bank	79.73	96.61
Property loan from bank	144.90	-
Less: Amount disclosed under "Current Borrowings"	(48.37)	(16.88)
	176.26	79.73

Notes to Financial Statements

For the Year Ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Working capital loan from bank	307.24	279.25
Current maturities of long term borrowings	48.37	16.88
	355.61	296.13
Total	531.87	375.86

19.1 The Company obtained a vehicle loan of ₹98.25 lakhs from Bank of Baroda for the purchase of a vehicle. The loan carries an interest rate of 9.05% per annum, payable monthly, and is to be repaid in 60 monthly instalments starting from March 2025. As of March 31, 2026, 47 monthly instalments remain outstanding. The loan is secured by the primary security of the vehicle.

19.2 The Company has a sanctioned working capital loan limit of ₹500.00 lakhs from Bank of Baroda. The loan carries interest at 8.40% per annum, payable monthly based on utilization. The loan is secured by a hypothecation charge on the company's entire current assets, including stock and book debts.

19.3 The Company has a sanctioned overdraft limit of ₹108.00 lakhs against a fixed deposit of ₹120.00 lakhs from State Bank of India. The overdraft carries an interest rate of 7.70% per annum (while the fixed deposit earns 6.70% per annum), with interest payable monthly based on utilization. This facility is secured by a lien on the fixed deposit.

19.4 The Company obtained a property loan of ₹150.00 lakhs from Union Bank of India for purchase of a Building for office premises. The loan carries an interest rate of 8.60% per annum, payable monthly, and is to be repaid in 60 monthly instalments starting from February 2026. As of March 31, 2026, 58 monthly instalments remain outstanding. The loan is secured by the primary security of Building.

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, 2026	As at March 31, 2025
Deferred tax liabilities in relation to -		
Property, plant and equipment	16.71	21.35
Right to use Assets and others	7.88	15.75
Deferred tax assets in relation to -		
Lease Liabilities	(8.68)	(16.49)
Others	(12.10)	(16.36)
	3.81	4.25
Total	3.81	4.25

Note - 21 Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	0.75	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	27.08	225.28
	27.83	226.72
Total	27.83	226.72

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.

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 21.1 Trade payable ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
As at March 31, 2026					
MSME	0.75	-	-	-	0.75
Others	17.35	9.72	-	-	27.07
As at March 31, 2025					
MSME	37.83	-	-	-	37.83
Others	187.61	1.28	-	-	188.89

Note - 22 Lease liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Balance at the beginning of the year	34.50	65.38
Add: Additions	-	-
Less: Deletions/Transfer to current	(34.50)	(30.88)
	-	34.50
Current		
Balance at the beginning of the year	30.88	28.51
Add: Additions/Transfer from Non Current	34.49	30.88
Less: Deletions	-	-
Add: Finance cost accrued during the year	5.72	8.09
Less: Payment of lease liabilities	(36.60)	(36.60)
	34.49	30.88
Total	34.49	65.38

Note - 23 Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unpaid Dividend	0.34	0.19
Accrued expenses	13.44	5.34
Security deposits - others	8.90	0.53
Employee benefits expense payable	118.78	129.19
Others	16.64	27.44
	158.10	162.69
Total	158.10	162.69

Note - 24 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Other advance (unsecured)		
Trade & other advances	3.77	3.08
Other (unsecured)		
Statutory dues	60.22	110.35
	63.99	113.43
Total	63.99	113.43

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 25 Provisions

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Provision for expenses	12.95	31.40
	12.95	31.40
Total	12.95	31.40

Note - 26 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
E-Governance	4,568.30	4,261.73
Retail and other services	1,008.25	852.02
Sale of products	0.77	1.01
	5,577.32	5,114.76
Total	5,577.32	5,114.76

Note - 27 Other income

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
Interest received on financial assets carried at amortised cost		
Bank Deposits	48.08	72.46
Interest received others	0.43	0.50
Dividend income		
Dividend income on financial assets carried at FVTPL	5.10	4.59
Other non-operating income		
Profit on sale of property, plant and equipment	6.58	(0.97)
Profit on sale of investment property	37.80	-
Rental income from properties	96.03	104.30
Rental income from other assets	24.78	30.00
	218.80	210.88
Total	218.80	210.88

Note - 28 Purchase of stock-in trade and other operating expenditure

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Job work, data process & other project expenses	879.23	1,539.11
Multi-recharge (E-Recharge) purchase	980.36	791.93
Commission expenses	253.93	179.03
Purchase for projects	1,141.55	162.76
Indirect taxes	2.30	4.57
	3,257.37	2,677.40
Total	3,257.37	2,677.40

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 29 Changes in inventories of finished goods, work in progress and stock-in-trade

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Finished goods - printed card		
Opening stock	-	92.41
Closing stock	-	-
	-	92.41
Stock-in-trade		
Opening stock	16.77	14.72
Closing stock	(9.64)	(16.77)
	7.13	(2.05)
Total	7.13	90.36

Note - 30 Employee benefit expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and allowances	833.24	919.11
Directors' remuneration	63.00	60.75
Contribution to provident, gratuity and other statutory funds (refer note 36)	49.59	36.23
Share-based payment expenses	28.32	28.27
Staff welfare expenses	16.75	12.69
	990.90	1,057.05
Total	990.90	1,057.05

Note - 31 Finance costs

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on financial liabilities measured at amortized cost		
Interest on bank borrowings	24.54	17.75
Interest on lease liabilities	5.72	8.09
Interest cost on Gratuity	0.94	-
Other borrowing cost	5.07	1.93
	36.27	27.77
Total	36.27	27.77

Note - 32 Depreciation and amortization expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 5)	116.89	89.27
Depreciation on investment property (refer note 6)	36.95	42.93
Amortization of intangible asset (refer note 7)	23.07	19.53
Depreciation on right-of-use assets (refer note 8)	31.30	31.30
	208.21	183.03
Total	208.21	183.03

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 33 Other expenses

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & publicity expenses	4.60	13.51
Fees to auditor's*	3.35	2.16
Bank commission & charges on bank Guarantees	10.67	5.47
Cloud charges	11.43	8.52
CSR expenditure	12.01	5.81
Directors training expenses	1.67	-
Directors sitting fees	3.70	4.50
Directors tour & travel expenses	11.50	13.65
Expected credit loss	7.76	8.21
Power and electricity	9.30	11.77
Internet & telephone Charges	9.75	10.22
Legal & professional consultancy expenses	27.98	26.37
Listing, registrar & share issue/transfer charges	7.13	6.78
Property tax	9.89	6.17
Operating lease expenses	36.49	39.83
Repair & maintenance to building	3.10	7.83
Repair & maintenance to plant & machinery	1.81	3.36
Repair & maintenance to others	7.88	6.29
Tours & travels expenses	55.64	40.81
Miscellaneous expenses	97.48	110.88
	333.14	332.14
Total	333.14	332.14

*Payment to auditor's includes ₹ 2.00 lakhs (2024-25 ₹ 2.00 lakhs) towards their audit fees and balance ₹ 1.35 lakhs (2024-25 ₹ 0.16 lakhs) for tax consultancy and certifications.

Note - 34 Tax expense

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current year	249.42	254.44
Earlier years	0.58	2.82
	250.00	257.26
Deferred tax		
	(0.44)	0.11
	(0.44)	0.11
Total	249.56	257.37

34.1 Effective rate of tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effective rate of tax	25.91%	26.87%

Notes to Financial Statements

For the Year Ended March 31, 2026

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	963.10	957.89
Income tax rate of 25.168% on profit	242.39	241.08
Standard deduction on income from house property	(7.25)	(7.87)
Capital gain tax effect	(3.46)	-
Other miscellaneous	17.31	21.34
Total	248.98	254.55
Adjustments in respect of income tax of earlier year	0.58	2.82
Tax expense recognised in the statement of profit and loss	249.56	257.37

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

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	4.25	4.13
Property, plant and equipment	(4.64)	0.24
Right to use Assets and others	(7.87)	(7.88)
Lease Liabilities	7.81	7.18
Others	4.26	0.58
Closing Balance	3.81	4.25

Note - 35 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax as per statement of profit and loss (₹ in lakhs)	713.54	700.52
Weighted average number of equity shares outstanding for basic EPS	1,09,85,521	1,09,81,333
Face value per equity share (in ₹)	10.00	10.00
Basic EPS per share (in ₹)	6.50	6.38
Profit after tax as per statement of profit and loss (₹ in lakhs)	713.54	700.52
Weighted average number of equity shares outstanding	1,09,85,521	1,09,81,333
Effect of potential dilutive shares	78,467	1,18,760
Weighted average number of equity shares outstanding for diluted EPS	1,10,63,988	1,11,00,093
Face value per equity share (in ₹)	10.00	10.00
Diluted EPS per share (in ₹)	6.45	6.31

Note - 36 Employee benefits

(1) Contribution to Provident Fund and Employees State Insurance -

The Company makes contributions to the Provident Fund and Employees State Insurance for eligible employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs. The Company has recognised ₹24.62 lakhs (Previous year ₹19.80 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 summary of the activity in Company's ESOP 2020, during the financial year 2025-26 :

Notes to Financial Statements

For the Year Ended March 31, 2026

ESOP related disclosures -

i) Plan description

Plan Name	Grant Date	Vesting Conditions	Term of Options	Payout
AL- ESOP 2020	24/01/2024	Service only.	2 to 3 years from the grant date	Equity-settled

ii) Movement of Number of Options

Particulars	March 31, 2026	March 31, 2025
Outstanding at the start of the year	1,54,000	1,87,000
Granted during the year	-	-
Exercised during the year	(50,250)	-
Lapsed/cancelled during the year	(2,000)	(33,000)
Outstanding at the end of the year	1,01,750	1,54,000
Exercisable at the end of the year	54,750	-

iii) Weighted Average Exercise price

Particulars	March 31, 2026	March 31, 2025
Outstanding at the start of the year	10.00	10.00
Granted during the year	-	-
Exercised during the year	-	-
Lapsed/ cancelled during the year	-	-
Outstanding at the end of the year	10.00	10.00
Exercisable at the end of the year	NA	NA
Weighted Average Share price at the exercise date	NA	NA

iv) Outstanding Options

Particulars	March 31, 2026	March 31, 2025
Number of options outstanding	1,01,750	1,54,000
Weighted average strike price (Rs)	10.00	10.00
Weighted average remaining lifetime of options (in years)	0.25	1.13
Number of employees covered under the scheme	31.00	32.00

v) Options Granted

Particulars	March 31, 2026	March 31, 2025
Number of options granted	-	-
Weighted average strike price (in Rs)	NA	NA
Weighted average remaining lifetime of options (in years)	NA	NA
Number of employees covered under the scheme	NA	NA
Weighted Average Fair value per option (in Rs)	NA	NA
Weighted Average Intrinsic value per option (in Rs)	NA	NA

Notes to Financial Statements

For the Year Ended March 31, 2026

vi) Assumptions for Fair Value

Particulars	March 31, 2026	March 31, 2025
Weighted average share price (in Rs)	53.80	53.80
Weighted average strike price (in Rs)	10.00	10.00
Weighted average remaining lifetime of options (in years)	0.25	1.13
Expected volatility (% p.a.)	57% p.a.	57% p.a.
Risk-free discount rate (% p.a.)	6.7% p.a. - 6.8% p.a.	6.7% p.a. - 6.8% p.a.
Expected dividend yield (% p.a.)	Nil	Nil

vii) Impact on Reported Earnings

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Net Profit/(Loss)	713.54	700.52
Add / (Less): Stock based employee compensation (intrinsic value)	-	-
Add / (Less): Stock based compensation expenses determined under fair value method for the grants issued	28.32	28.27
Net Profit / (Loss) (proforma)	741.86	728.79
Basic earnings per share (as reported)	6.50	6.38
Basic earnings per share (proforma)	6.75	6.64
Diluted earnings per share (as reported)	6.45	6.31
Diluted earnings per share (proforma)	6.71	6.57

viii) Other Disclosures

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Changes during the year due to share based payments	5.46	28.27
Changes in fair value of share based payments due to any modifications made during the year	-	-
Liability due for share based payments	39.74	34.28
Intrinsic value of the liability above	-	-

(3) Gratuity

The company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately administered fund. The fund has the form of a trust and it is governed by the Board of Trustees, in which benefits are defined as per such policy. The Trust has taken "Group Gratuity Scheme of LIC".

Disclosures relating to Defined Benefit Plans according to Actuarial Report: -

i) Reconciliation of present value of defined benefit obligation

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Present value of obligation as at the beginning of the period	69.44	56.80
(b)	Acquisition adjustment	-	-
(c)	Interest cost	4.85	4.11
(d)	Service cost	18.98	16.34
(e)	Past service cost including curtailment gains/losses	5.91	-
(f)	Benefits paid	(3.55)	(4.08)
(g)	Total actuarial (gain)/loss on obligation	(10.23)	(3.73)
(h)	Present value of obligation as at the end of the period	85.40	69.44

Notes to Financial Statements

For the Year Ended March 31, 2026

ii) Reconciliation of the present value of plan assets

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Fair value of plan assets at the beginning of the period	56.02	55.90
(b)	Actual return on plan assets	4.27	4.20
(c)	Mortality charges	-	-
(d)	Employer contribution	6.60	-
(e)	Benefits paid	(3.55)	(4.08)
(f)	Fair value of plan assets at the end of the period	63.33	56.02

iii) Amounts recognised in the statement of profit and loss

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Total service cost	24.88	16.34
(b)	Net interest cost	0.94	0.07
(c)	Expense recognized in the Statement of Profit and Loss	25.82	16.41

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

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Net cumulative unrecognized actuarial gain/(loss) opening	-	-
(b)	Actuarial gain / (loss) for the year on PBO	10.23	3.73
(c)	Actuarial gain / (loss) for the year on Asset	0.35	0.16
(d)	Unrecognized actuarial gain/(loss) for the year	10.58	3.89

v) Actuarial assumptions of the defined benefit obligation

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Discounting rate (%)	7.78	6.99
(b)	Future salary Increase (%)	8.00	8.00

vi) Sensitivity analysis of the defined benefit obligation

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(a)	Impact of the change in discount rate		
	Present value of obligation at the end of the period	85.40	69.44
	Impact due to increase of 0.50%	(4.75)	(3.98)
	Impact due to decrease of 0.50 %	5.18	4.35
(b)	Impact of the change in salary increase		
	Present value of obligation at the end of the period	85.40	69.44
	Impact due to increase of 0.50%	5.15	4.28
	Impact due to decrease of 0.50 %	(4.76)	(3.96)

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 37 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure under Micro, Small and Medium Enterprises Act, 2006 is provided as under for the year 2025-26, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ in lakhs)

S.No.	Particulars	March 31, 2026	March 31, 2025
(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	0.75	1.44
	Interest due on above	-	-
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

Note - 38 Dividend

Proposed Dividend -

The Board of Directors of the Company at its meeting held on April 24th, 2026 has recommended a final dividend of ₹1/- per equity share of ₹10/- each for the year ended March 31, 2026. The proposal is subject to the approval of shareholders at the ensuing Annual General Meeting of Company.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Proposed Dividend	110.32	109.81

Note - 39 Related party disclosure

Related party transactions are being reported as per Ind AS-24 'Related Party Disclosures' for the year ended March 31, 2026

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 Dangi	Chief Financial Officer
4	Mrs. Sambodna Jain	Company Secretary & Compliance Officer
5	Mrs. Rekha Jain	Non-Executive Director
6	Mr. Ajay Mujumdar	Non-Executive - Independent Director
7	Mr. Arun Shrivastava	Non-Executive - Independent Director
8	Mr. Rajendra Saxena	Non-Executive - Independent Director

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

ii) Other related parties (to the extent where transaction have taken place)

S.No.	Name	Name of KMP/Relatives	Nature of Influences
1	Mr. Atishay Jain	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Immediate Relative of promotor
2	Zapurse Fintech Private Limited	Mr. Atishay Jain (S/o Mr. Akhilesh Jain & Mrs. Rekha Jain)	Promoter Director
3	Zapurse Fintech Private Limited	Mrs. Aishwarya Jain (W/o Mr. Archit Jain)	Promoter Director

Notes to Financial Statements

For the Year Ended March 31, 2026

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, 2026	For the year ended March 31, 2025
Remuneration paid		
Mr. Akhilesh Jain	36.00	33.75
Mr. Archit Jain	27.00	27.00
Mr. Arjun Singh Dangi	18.16	16.25
Mr. Arjun Singh Dangi (Value of ESOP Perquisites)	31.94	-
Mrs. Sambodha Jain	10.57	9.60
Mr. Atishay Jain	17.06	-
Total	140.73	86.60
Rent paid		
Mr. Akhilesh Jain	7.50	7.50
Mr. Archit Jain	10.80	10.80
Mrs. Rekha Jain	7.50	7.50
Mr. Atishay Jain	10.80	10.80
Total	36.60	36.60
Tour and other expenses of Key Managerial Personnel		
Mr. Akhilesh Jain	4.28	5.61
Mr. Archit Jain	6.20	5.23
Mr. Akhilesh Jain & Archit Jain (Foreign Tour Expenses)	1.02	2.81
Mr. Akhilesh Jain & Mr. Archit Jain (Business training expenses)	1.67	-
Total	13.17	13.65
Director sitting fees		
Mrs. Rekha Jain	0.65	0.50
Mr. Ajay Mujumdar	1.10	1.15
Mr. Arun Shrivastava	1.00	0.85
Mr. Rajendra Saxena	0.95	0.95
Total	3.70	3.45
Supply of goods/services		
Zapurse Fintech Private Limited	44.86	50.54
Total	44.86	50.54
Other Transactions		
Zapurse Fintech Private Limited - Advance received for online transactions	1,664.90	1,906.92
Zapurse Fintech Private Limited - Transaction done during the year	(1,661.14)	(1,906.34)
Total (net)	3.76	0.58
Contribution to Gratuity Trust		
Atishay Infotech Limited Bhopal Employees Group Gratuity Assurance Scheme	6.70	0.09
Total	6.70	0.09

Note: 1. The above remuneration to KMP does not include provision for gratuity as it is provided in the books on the basis of actuarial valuation for the company as a whole and hence individual figures cannot be identified.

Note: 2. In the FY 2023-24, 20,000 stock options granted to Mr. Arjun Singh Dangi under Atishay Limited Employees Stock Option Scheme 2020 ('AL ESOP 2020'). He has exercised 18,250 stock options during FY 2025-26 as per the terms of grant letter.

v) Outstanding balance of related parties

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Zapurse Fintech Private Limited - Payable	3.76	0.58
Key Managerial Persons (Including Remuneration Payable) - Payable	5.26	5.27

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 40 Corporate social responsibility

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the act.

i) Details of CSR activities

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening unspent/(excess spent) amount	(9.19)	-
Add : Gross amount required to be spent by the company during the year	12.01	5.81
Less : Amount Spent		
Contribution to JITO Administrative Training Foundation for empowering education civil services preparation, and cultural development	15.00	15.00
Unspent/(excess spent) amount	(12.18)	(9.19)

Note - 41 Contingent Liabilities:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Claims under adjudication not acknowledged as debts:		
Demands raised by Income Tax and Goods & Service Tax Authorities	-	10.71

Note - 42 Financial Instruments

a) Financial risk management objects and policies

In its ordinary operations, the company's activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The Company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks.

Market risk :-

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

i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest - bearing investments will fluctuate because of fluctuations in the interest rates.

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

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, 2026	For the year ended March 31, 2025
Impact on profit or loss	1.12	0.48

Notes to Financial Statements

For the Year Ended March 31, 2026

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, 2026 and March 31, 2025 was ₹7.76 lakhs and ₹ 8.21 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, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	25.69	21.53
Change during the year	7.76	8.21
Bad debts written off	(19.77)	(4.05)
Balance at the end of the year	13.68	25.69

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, 2026			
Total gross carrying amount	972.32	431.62	1,403.94
Expected credit loss	-	13.68	13.68
Net carrying	972.32	445.30	1,417.62
As at March 31, 2025			
Total gross carrying amount	1,053.34	172.99	1,226.33
Expected credit loss	-	25.69	25.69
Net carrying	1,053.34	198.68	1,252.02

Notes to Financial Statements

For the Year Ended March 31, 2026

Liquidity risk :-

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

Expected contractual maturity for financial liabilities

(₹ in lakhs)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings	355.61	176.26	-	531.87
Trade and other payables	27.83	-	-	27.83
Lease liabilities	34.49	-	-	34.49
Other financial liabilities	158.10	-	-	158.10
Total	576.03	176.26	-	752.29
As at March 31, 2025				
Borrowings	296.13	79.73	-	375.86
Trade and other payables	226.72	-	-	226.72
Lease liabilities	30.88	34.50	-	65.38
Other financial liabilities	162.69	-	-	162.69
Total	716.42	114.23	-	830.65

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, 2026 and March 31, 2025.

Gearing Ratio :-

(₹ in lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings	531.87	375.86
Less: Cash and cash equivalents	664.60	653.39
Net debts	(132.73)	(277.53)
Total Equity	5,507.79	4,860.13
Capital and net debts	5,375.06	4,582.60
Gearing ratio (%)	-2.47%	-6.06%

Notes to Financial Statements

For the Year Ended March 31, 2026

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Trade receivables	1,417.62	1,252.02	1,417.62	1,252.02
Cash and cash equivalents	664.60	653.39	664.60	653.39
Loan	10.20	14.58	10.20	14.58
Other Financial Assets	1,113.82	1,207.40	1,113.82	1,207.40
Total	3,206.24	3,127.39	3,206.24	3,127.39
Financial liabilities				
Borrowings	531.87	375.86	531.87	375.86
Trade and other payables	27.83	226.72	27.83	226.72
Lease liabilities	34.49	65.38	34.49	65.38
Other financial liabilities	158.10	162.69	158.10	162.69
Total	752.29	830.65	752.29	830.65

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 - 43 Financial Ratios

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Current ratio (in times)	Current Assets	Current Liabilities	4.63	2.64	75.38%	Higher bank balances and advances have resulted in a higher current ratio
Debt equity ratio (in times)	Total Debt [including Lease Liabilities]	Shareholder's Equity	0.10	0.09	11.11%	NA

Notes to Financial Statements

For the Year Ended March 31, 2026

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% variance	Reason for change in ratio in excess of 25% compared to preceding year
Debt service coverage ratio (in times)	Earnings available for Debt Service	Debt Service	14.53	18.09	-19.68%	NA
Return on equity ratio (in %)	Profit After Tax	Average Shareholder's Equity	13.76%	15.40%	-10.62%	NA
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.56	5.82	-21.65%	NA
Trade payables turnover ratio (in times)	Adjusted expenses	Average trade payables	28.11	15.02	87.15%	Average trade payable decreased during the year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	3.06	4.64	-34.05%	Average working capital increased during the year.
Net profit ratio (in %)	Profit after tax	Revenue	12.31%	13.15%	-6.41%	NA
Return on capital employed (in %)	Earnings before interest and tax	Average capital employed	18.74%	21.20%	-11.63%	NA
Return on investment (in %)	Income generated from Investments	Average Investments	3.03%	1.63%	-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, Data processing, System integration services and other B2G services for government and public sector undertakings
Retail & others	Multi-Recharge/Retail fintech services 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, 2026

Atishay Limited

ANNEXURE - 1

Segment Results for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
A. Segment revenue						
External revenue	4,569.08	1,008.24	5,577.32	4,262.71	852.05	5,114.76
Inter segment Revenue	-	-	-	-	-	-
Total segment revenue from operations	4,569.08	1,008.24	5,577.32	4,262.71	852.05	5,114.76
B. Segment results	1,588.99	4.09	1,593.08	1,473.40	3.28	1,476.68
C. Specified amounts included in segment results						
Depreciation and amortisation	-	-	-	-	-	-
Finance cost	-	-	-	-	-	-
D. Reconciliation of segment result with profit/(loss) after tax						
Segment Results	1,588.99	4.09	1,593.08	1,473.40	3.28	1,476.68
Depreciation and amortisation			(208.21)			(183.03)
Unallocable expenses			(604.30)			(518.87)
Finance costs			(36.27)			(27.77)
Other income			218.80			210.88
Profit before tax			963.10			957.89
Tax expenses			(249.56)			(257.37)
Profit after tax as per statement of profit & loss			713.54			700.52

Other segment information

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	E-Governance	Retail & others	Total	E-Governance	Retail & others	Total
Segment assets	2,291.32	308.26	2,599.58	1,732.35	302.38	2,034.73
Un-allocable assets	-	-	3,741.25	-	-	3,805.13
Total assets	2,291.32	308.26	6,340.83	1,732.35	302.38	5,839.86
Segment liabilities	569.16	5.99	575.15	471.98	2.78	474.76
Unallocable liabilities	-	-	257.89	-	-	504.98
Total liabilities	569.16	5.99	833.04	471.98	2.78	979.74
Capital expenditure	-	-	-	32.1	-	-
Un-allocable capital expenditure	-	-	441.08	-	-	194.26

Notes to Financial Statements

For the Year Ended March 31, 2026

Note - 45 Additional regulatory information required by schedule III

- i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- iii) The Company has not traded or invested in cryptocurrency or virtual currency during the year.
- iv) The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year.
- v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vi) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- vii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

Note - 46 Previous year figures

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

As per our report of even date attached

For B. M. Parekh & Co.

Chartered Accountants

Firm's Registration No. 107448W

Bhavin Parekh

Partner

Membership No. 108004

Mumbai, April 24th, 2026

For and on behalf of board of Atishay Limited

Akhilesh Jain

(Managing Director)

DIN :00039927

Arjun Singh Dangi

(Chief Financial Officer)

Bhopal, April 24th, 2026

Archit Jain

(Whole Time Director)

DIN :06363647

Sambodha Jain

(Company Secretary)

Bhopal, April 24th, 2026



Registered Office:

14-15, Khatau Building, 44 Bank Street, Fort, Mumbai - 400 001.
Tel No.: + 91-22-49739081

Head Office:

Plot No. 36, Zone-1, M.P. Nagar, Bhopal - 462011
Tel No.: 0755-2558283.
website: www.atishay.com

