



TRANSCRIPT OF THE 24th ANNUAL GENERAL MEETING OF ATISHAY LIMITED HELD ON JULY 16, 2024 HELD THROUGH VIDEO CONFERENCING AND OTHER AUDIO-VISUAL MEANS, COMMENCED AT 12.15 PM

– Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:

- Good afternoon, dear shareholders. I, Sambedna Jain, company secretary and compliance officer of your company Atishay Limited, welcome everyone to our 24th Annual General Meeting of the company being conducted through video conferencing and other audio-visual means. I hope all of our shareholders and their families are safe and are in good health. This meeting is being conveyed and conducted in compliance with the circular issued by Ministry of Corporate Affairs, SEBI circulars and other applicable circulars, which allow the company to conduct their AGM through video conferencing and other audio-visual means during the calendar year 2024. Kindly note the proceedings of the meeting is being recorded in accordance with the statutory requirements, and recording will be available on the website of your company post this meeting. The company has taken requisite steps to enable members to participate and vote on the items being conducted at this Annual General Meeting in a seamless manner.
- I would like to take you through certain points regarding the participation of this meeting. Your company has tied up with NSDL to provide the facility of voting through remote e-voting for participation in AGM through e-voting facility. During the Annual General Meeting if the member faces any technical glitches or difficulty in joining the meeting, they can reach out their helpline number mentioned in the notice of the Annual General Meeting. All the members who have joined this meeting by default are placed on mute mode by the host to avoid any disturbance arising from the background noises and ensure smooth and seamless conduct of this meeting. The company has received the speaker request and the speaker has been registered on a first come first served basis. Once question and answer session start, I will announce the name of the speaker shareholder one by one. The speaker shareholder will thereafter be unmuted by the host to start speaking. Shareholders are requested to click the video on button. If the shareholder is not able to join the video for any reason, the shareholder can speak through audio mode. While speaking, we would request the user to use their earphones so that he and she is clearly audible. Minimize any noise in the background. Ensure that Wi-Fi is not connected to any other devices. If there is any connectivity issues at speaker end, the next speaker would be invited to join. Once the connectivity improves, the speaker shareholder will be called again to speak at the end. In the interest of time and

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to allow maximum participation we request the speaker shareholder to kindly limit their speech up to two minutes.

- Thank you very much for your kind attention. Now handing it over to the Managing Director, Sri Akhilesh Jain ji sir.
- **Mr. Akhilesh Jain – Chairman & Managing Director, Atishay Limited:**
- Thank you, Sambedna. I, Akhilesh Jain, Chairman and Managing Director of your company, welcome you all to our 24th Annual General Meeting. This meeting has been organized by NSDL through online mode and we hope that all our shareholders and all our members are safe and happy along with their families. To highlight the thoughts of the new generation and to promote and guide our leadership in future, this time also I would like to step down from the post of the Chairman for this meeting and would like to invite over your company's whole-time director Archit Jain to precede as the Chairman for this meeting. We have completed all the compliances for the same in accordance with the company act 2013 and have also received approval from all the members. Thank you and over to Archit Jain.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, Chairman sir. Good afternoon board members and shareholders. It gives me immense pleasure to welcome you all to the 24th Annual General Meeting of our company which is being conducted through our video conferencing mode as well as other audio-video means. The chairman of the company, Mr. Akhilesh Jain, has bestowed upon me the honor and responsibility of chairing this meeting. I am sincerely grateful for his trust and will strive to conduct the meeting efficiently and ensuring that all your questions are addressed thoroughly. It is my privilege to address you as the chairman of this meeting. Thank you, everyone again for joining us today. As the required quorum is now present, I now call the meeting to order. The company has taken all necessary steps to enable the members to participate in this meeting and vote on the proposed solutions. This Madam Sambedna ji has already explained you how do we conduct the meeting from now on and how the shareholders will be called upon and requested to speak. So, yes. Since there is no physical attendance of the members and in compliance with the provisions of the Companies Act 2013 and circulars issued by MCA and SEBI, the requirement of appointing proxy is not available for this particular meeting. Further, all the registered as required under the Companies Act 2013 are available for inspection by the members and are also electronically available on the website of the company, www.atishay.com.

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- May I now request the board members and the key managerial persons of the company to introduce themselves. Mr. Rajendra Saxena ji.
- **Mr. Rajendra Saxena – Ind. Non-Executive Additional Director, Atishay Limited:**
- Afternoon, everyone. I am Rajendra Saxena, Non-Executive Additional Director independent of the company and also chairman of the Audit committee and member of Nomination and Remuneration Committee. I have been associated with the company since 10th May 2020. Thank you everyone. Thank you.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, sir. Mr. Arun Shrivastava, sir.
- **Mr. Arun Shrivastava – Ind. Non-Executive Director, Atishay Limited:**
- Yeah. Namaskar. I am Arun Shrivastava, Independent non-executive director of the company. I am a member of the Nomination and Remuneration committee. I have been associated as an independent director in the company since 31st October 2019.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, sir. Ajay Mujumdar sir.
- **Mr. Ajay Mujumdar - Ind. Non-Executive Director, Atishay Limited:**
- Good afternoon, everyone. I'm Ajay Mujumdar, non-executive and independent director of the company since December 11th, 2016. I am the chairman of the Nomination and Remuneration Committee and a member of the Audit committee, Stakeholders Investor Relationship Committee. Thank you.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, sir. Ms. Poonam Agrawal is joining us through video conferencing mode. Ma'am, can you please unmute yourself. Thank you.
- **Ms. Poonam Agrawal - Ind. Non-Executive Director, Atishay Limited:**



- Hello. Good afternoon, everyone. I'm Poonam Agrawal, non-executive independent director of the company and chairperson of the Stakeholder Investor Relationship Committee and member of the Audit Committee, Nomination and Remuneration Committee. I have been associated with the company since September 17th, 2014, and today I'm attending this meeting via video conferencing from Dubai. Welcome everyone. Thank you.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, ma'am. Arjun Dangi, our CFO.
- **Mr. Arjun Singh Dangi – Chief Financial Officer, Atishay Limited:**
- Good afternoon, all. I am Arjun Singh Dangi, chief financial officer of the company. I have been associated with the company since 2015.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you, members of the board, Arjun and CS madam Sambedna. Please note that Mr. Bhavin Parekh, partner of Messrs. B.M. Parekh and Company our Chartered accountants and Statutory auditor, and Mr. Nilesh A. Pradhan, along with Prajakta V. Padhye, partners of Nilesh A. Pradhan and Company LLP, who are our secretarial auditors are also attending this meeting by video conferencing. Further, to inform you that in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulation, the company has made arrangements and engaged the services of NSDL for providing remote e-voting facility and e-voting facility during the AGM to the shareholders of the company to enable them to cast their vote electronically. Thank you.
- Dear shareholders, I am delighted to address you today as we reflect on the remarkable achievements and strategic advancements and achievements of them of the company during the fiscal year 2023 - '24. First and foremost, a good news that it gives us immense pleasure to announce to you that our board has recommended a final dividend of ₹1 per equity share, that is 10% of the face value of ₹10 for this financial year, which is pending for your esteemed approval.
- I think, our commitment towards digitalization, technology, its adaptation implementation and ensuring that technology is available to all through our clients and that it has been pivotal as a part of our strategy. Now, in the preceding year or

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throughout the year, we continue to innovate in product development, expanding our e-governance and enhancing our service offerings. I would be delighted to announce to you that in the preceding year, we expanded our footprint in the beautiful state of Himachal Pradesh, and we now have an office in Shimla and a presence in all the districts of these states. So, now including Himachal Pradesh, we have our presence in Madhya Pradesh, Maharashtra and Rajasthan. Now in the coming years, the tech adaptation is expected to grow exponentially and especially in the sector we focus on, that is the government sector. Generative AI too will have a big impact on the future and as the technology is evolving, we are also having a very close observation on how it progresses and how we can implement and adapt and provide services of this particular technology to our clients. Government of India has also stated their plans to invest and grow this technology into the future and project our country as a leader in this particular space and we as a service provider, obviously aim to reach and be a part of that, the AI revolution.

- I am pleased to announce that in the preceding year, we had secured significant tenders for digitizing primary agriculture co-operative societies across Madhya Pradesh and Himachal Pradesh state, totaling work orders worth 62 crore rupees. Additionally, we undertook crucial electoral projects in Maharashtra state, furthering our strengthening role in the democratic process. Behind these achievements, I would like to thank our dedicated team whose commitment and expertise is helping us drive the progress. We prioritize their development through comprehensive training, recognition programs and ensuring that the team members have a proper work life balance.
- Financially, this year our revenue reached ₹43.25 crore, which is a 102% increase from the preceding year, which was ₹21.46 crore. Our profit before tax was ₹7.62 crore, which is a whopping 654% from the preceding year. A profit after tax also stands at 750% increment at ₹5.55 crore. Our earnings per share is presently at ₹5.06, as compared to ₹0.59 in the preceding year. These achievements reflect our commitment to delivering exceptional values to our shareholders and stakeholders.
- As you must have seen in this year's annual report, we have taken a commitment towards achieving environmental sustainability goals. We have as a technology company and the compliance states us to deliver our annual reports to the Bombay Stock Exchange website, to our website, and via email. Additionally, we went one step ahead and delivered all the annual reports using via WhatsApp wherever the numbers were available to us. It's my humble request to everybody that in the coming years, if the requirement of annual report is not required in physical mode, we will really appreciate it because it will help us achieve the goals which we have set for ourselves.

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As we look forward, I extend my deepest gratitude to all our stakeholders, our shareholders, bankers, employees and associates for their unwavering support. Together, we have navigated challenges and achieved sustainable growth and reinforced our optimism for the future and putting the company on the growth path.

- In closing, I thank each and every one of you for your trust in our company, Atishay Limited. As fellow shareholders, your confidence inspires us to strive for greater heights. Here's to another year of prosperity and success. Thank you. Sambedna Madam, over to you.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, sir. The notice convening this meeting, along with all the proposed resolutions being considered at this meeting have been circulated to all the members. With the permission of the members, I take the same as received and read. There are no qualifications and observation in the Statutory Auditor report and Secretarial Auditor report, hence not required to be read. All the resolutions as mentioned in the notice convening this meeting have already been put to vote through remote e-voting, and there will be no proposing and seconding of the resolutions. In compliance with the provision of the Companies Act and SEBI listing regulation, the company has made arrangements and engaged the service of NSDL for providing remote e-voting facility and for e-voting facility during the AGM. Mr. Nilesh A. Pradhan and Miss Prajakta V. Padhye, partner of Nilesh A. Pradhan and Company LLP, Practicing Company Secretary, has been appointed as a scrutinizer for this meeting to scrutinize the vote cast through remote e-voting and during the meeting in a fair and transparent manner. Please note that the facility of remote e-voting was commenced on Saturday, July 13th, 2024, 9 a.m. Indian Standard Time and concluded on July 15th, 2024, 5 p.m. Indian Standard Time.
- Shareholders may note that the notice of AGM has already been circulated to the members of the company. There is a total of nine agenda items for the approval of shareholders. Item number 1, 2, 3 are related to ordinary businesses, and item number 4 to 9 are related to special business. The objective of this resolutions proposed at the AGM are already set out in the notice of AGM and the explanatory statement. The result of the e-voting, along with the Scrutinizer report, will be communicated to the BSE Limited where equity shares of the company is listed and will also be placed on the company website and on the website of the NSDL within two working days from the conclusion of the Annual General Meeting. The recorded transcript of the AGM will also be available on the website of the company as soon as possible after the conclusion of

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the AGM. The following resolutions set out in the notice convening the AGM were put to vote by remote e-voting, and e-voting during the meeting are as follows:

- ❖ **Item # 1:** To receive, consider and adopt the audited financial statement of the company for the financial year ended 31st March 2024, together with the report of the Board of Directors and Auditor thereon.
- ❖ **Item # 2:** To declare dividend of ₹1 per equity share of face value of ₹10 each for the financial year ended 31st March 2024.
- ❖ **Item # 3:** To appoint a director in place of Mrs. Rekha Jain who retire by rotation and being eligible, offer herself for reappointment.
- ❖ **Item # 4:** Appointment of Mr. Rajendra Saxena as an independent director of the company for the period of five years, with effect from May 10th, 2024, and shall not be liable to retire by rotation.
- ❖ **Item # 5:** Reappointment of Mr. Arun Shrivastava as an independent Director of the company for a second consecutive term of five years, with effect from 31st October 2024, and shall not be liable to retire by rotation.
- ❖ **Item # 6:** Reappointment of Mr. Akhilesh Jain as the Managing Director of the company for a period of five years, with effect from 2nd July 2024. Not liable to retire by rotation and revision of the remuneration for a period not exceeding three years, with effect from 1st July 2024.
- ❖ **Item # 7:** Reappointment of Mr. Archit Jain Jan as a whole-time director of the company for a period of five years, with effect from 2nd July 2024, and payment of such remuneration for a period not exceeding three years, with effect from 1st July 2024.
- ❖ **Item # 8:** Material related party transactions between the company and Zapurse Fintech Private Limited. And ...
- ❖ **Item # 9:** Levy of charges for delivery of any documents to the members of the company.

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- Moving to question answer sessions. I would like to call upon Mr. Santosh Kumar Saraf as our first speaker and the next shareholder will be Mr. Abhishek Kalra. Please be ready for your turn. Speaker number one, Mr. Santosh Kumar Saraf.
- **Mr. Santosh Kumar Saraf – Shareholder:**
 - Hello. Madam, Ram, Ram, respected Chairman, present board of directors, management team and all employees, I, Santosh Kumar Saraf from Kolkata would like to greet every one of you by saying Ram Ram. I hope that all the directors, and all our employees, will be healthy and safe now. Chairman Sir, I would like to begin by thanking you first. I saw for the first time that a chairman commenced the meeting in Hindi. I want to say that by doing so you have conveyed to the world that this is our mother tongue. Because I see that the Chinese or Russians always speak and promote their mother tongue, and even our PM Mr. Modi likes to address in Hindi and only sometimes addresses in English out of compulsion. Therefore, I thank you for starting this. I hope that in the future, you will continue to promote Hindi.
 - Sir, I would like to thank the secretary and his team who have formed a great relationship with us. The secretary had called me numerous times and given repeated reminders notifying me of my speaker number and asking me to join. This shows that the secretarial team is the same as the management. Hence, I would like to thank Sambodha and her team for their help.
 - Sir, you have given a lot of details in your balance sheet. You have given so much to the IT service that you are all involved in serving the government. The government projects that you are doing like the technology associated with Aadhaar or the Legal Meteorology or Election Project management, E-Measurement Book, GPS Vehicle tracking, Aadhaar Enrolment, Aadhaar business promotion etc. and recently you have done a very good job on eSahyog and Zarpur. So, your technology and products are the products of the future. Sir, you have adopted a very good business line. I hope that as long as we go that this technology will be useful for our country and will garner profit for our company as well.
 - Sir, I have observed that our work team is very young. Like India is young, our company's team is also young, below 32 years of age. It is a very young team, with very progressive thinking for the future. So, I thank your team of 244 employees and also thank them for their work. And I hope that they will continue with their hard work in future as well.

- Sir, you gave us a dividend of ₹1. I felt very good about that. Thank you very much for that. Sir, I won't say much, because whatever I say will be less. There is no shortage of words. But the performance is such that I would not want to embarrass myself or our management by saying something. Every term I keep wondering what other new products are you going to introduce in the future? One thing.
- Second, sir, you have shown your presentation in four states, Himachal Pradesh, Maharashtra, Rajasthan, and one more. Apart from these, sir, what is your future program in other states? Tell us about it. You should know that in India.....you have given about MP,....Sir in India there are 25 states of ours and 8 UTs. So, what is your future program to promote? Because we will get more business only when we go to other states. And I hope that you get more business by providing services to the local governments there. Like the protests that are going on currently in Uttar Pradesh over the talks of introducing digital attendance for the teachers by Yogi Saab. So, what steps are you taking to grab such software deals? Please tell us about that.
- Sir, also introduce a software to stop the leakage of exam papers because this is very important in India. There are lakhs and crores of students in our country who are affected due to this paper leak issue. Therefore, I wish that if you make a provision or software to curb this issue and give it to the government, I will say with confidence that it will give some very good result.
- I will not take much time. Then to all the directors, all the officials, all our employees, I thank them all and their families for the results of their hard work. I thank the families because they are the backbone of our employees. With their help, our employees can come to the office and do good work. I thank them for that, and I request you all to continue with this VC mode of meeting so that it gives us an opportunity to express our feelings and gratitude towards you and all the employees. I also wish you good luck for the financial year 2024-25 and hope that next year when we meet again, we will get to see some good results, new products, and good technology. I welcome Sambhedna ji and all the directors on board to this company. With that I would like to end here. Jai Hind, Jai Bharat. Namaskar Sir. And Chairman Sir when you started speaking in Hindi, I was delighted thinking that I would get to hear the entire speech in Hindi. However, your decision of handing over to carry forward in English was also a good one as the foreigners would not be able to comprehend Hindi. So, I will take some more time to adapt to this. Until the language conversion system doesn't come into play wherein, we will be able to convert and hear any speech in our own language, until then I will have to manage like this. Namaskar.

- **Mr. Akhilesh Jain – Chairman & Managing Director, Atishay Limited:**
- Thank you, ji. Thank you.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, sir.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
- Thank you.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Our next speaker is Mr. Abhishek Kalra. And the next is Mrs. Smita Bharat Shah. Be ready for your turn. Mr. Abhishek Kalra.
- **Mr. Abhishek Kalra – Shareholder:**
- Yes, madam. Can you hear me? Am I audible?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes, sir. You are audible.
- **Mr. Abhishek Kalra – Shareholder:**
- Yes, madam. I'm Abhishek Kalra, shareholder of the company. My DP ID & Client ID is IN30163741359155. So, first of all, I congratulate the management on the eve of 24th Annual General Body Meeting. Sir, trust all is well with you and your family. In this challenging situation our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, dividend history and becoming one of the strongest brands in the respective segment. Sir, our company is marching towards the 25th year, that is our silver jubilee year. So, the shareholders have a lot of expectations from management. Hope that the management will fulfill the wish and desire of the minority shareholders in the years to come. Sir, after 2016, the shareholders are eagerly waiting for a bonus issue. So, after ten consecutive years, the 25th year will be a golden opportunity for the shareholders, as well as for the management, to declare a bonus, so kindly try to consider. And the

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company is also doing very well. The company has very good corporate governance practices. We can see that the stock price has also escalated, so the management can take an appropriate decision in the 25th year to declare a bonus issue and make all the shareholders glad and see smiling faces.

- So, then what are the steps being taken by the management to reduce the other expenses, Legal professional charges and the audit fees? I would like to hear from you sir. Then I can see that the annual report is very transparent, and the chairman's speech also was very enlightening. The company has very good corporate governance practices. The company secretary and the entire team are always reachable. So, I do appreciate the management for their sincere efforts in bringing the company to this particular extent and making the shareholders glad.
- So, nothing much to ask, sir. I wish the company and the Board of directors a great success and prosperity in the coming future, and I would request the management to kindly consider hybrid AGMs in the years to come, because most of the senior citizens are not able to attend because of the digital challenges in the virtual platform. So, if you can consider hybrid AGMs, local shareholders can join you physically, Pan-India shareholders can join you virtually. You can get the valuable points and ideas that will be helpful for the management to do a Nothing much to ask, sir. Thank you very much and thank you for this opportunity. Hope to see you in the physical AGM next year. Thank you very much.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, sir. Our next speaker is Mrs. Smita Bharat Shah, and the next speaker is Mr. Naresh Ratilal Kacharia.
- **Ms. Smita Bharat Shah – Shareholder:**
- Hello, hello. Madam, am I audible? Hello, hello, madam, am I audible?
- **Moderator:**
- Yes madam, you are audible.
- **Ms. Smita Bharat Shah – Shareholder:**
- Okay. Thank you, Sir. respected Chairman, MD, Mr. Akhilesh Ji, Ms. Rekha Ji, Mr. Archit ji, and CFO Mr. Arjun ji, and other present Board of Directors. Sir, my name is Smita Shah

from Mumbai say help to you. First one Sir, I want to thank Company Secretary, Ms. Sambedna ji who followed us up, sent the physical copy of report on our request, which is very good, colorful, and with full information the report is made and sent us the link also today, so because of her I was able to speak with you. So, I heartily say thank you very much for very good investor service and Sir you have said very nicely about the company in your speech and our EBIT revenue from operation have given very good income and it has been a very good excellent good performance and Sir you have also achieved too many excellent awards also, so congratulations and greetings. Please move forward like this only. Sir, we are always with you. Our support has always been with you. Next year, it is 25th Silver Jubilee, so what plans have you made with shareholders please tell us Sir. Sir, I would like to say that our 25th AGM, so please keep physical AGM and also think about bonus and have a get together. Our best wishes are always with you. You be in good health and wealth. The name of the company is also Atishay, which means plenty. I pray to god with each step you grow in life and Sir we used to come for physical meeting, now we wish that on 25th AGM you will keep physical meeting so that we will meet you face-to-face. I want to congratulate you in advance for the 25th Silver Jubilee of our company next year. Lastly, I fully support you and you remain good, healthy, busy, and smiling and progress ahead. Thank you. Sir, please wait, Bharat Shah is speaking.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Our next speaker, Mr. Bharat Mulchand Shah.
- **Mr. Bharat Mulchand Shah – Shareholder:**
- Respected Chairman, MD, Mr. Akhilesh ji Jain and other Board of Directors, Sir my name is Bharat Shah. Sir, you have run the company in difficult times, you have always kept the benefit of shareholder in mind, and you are progressing the company ahead, I want to thank you Chairman, Board of Directors, and all the small and big employees. Sir, the revenue from operation is also very good. EBITDA is also high Sir. In all means the market cap has also increased. I pray to god that our company will grow to new heights. Sir, I want to thank you for all the awards and next year we are completing 25 years, so please think about a bonus. Please tell about the future 5 years plans for the company. How many total employees are there in the company please tell, Sir. I want to thank the Company Secretary, Sambedna Jain and her whole team for best investor service and always respects the shareholders and solve the queries of the shareholders. I want to thank them for joining us in this meeting. She also sent the copy of the balance sheet, which is very beautiful, Sir. Sir, the Link In Time registration service is also very good. They also give very helpful service. I would like to thank Prashant ji and Uttam ji and full

team of Link in Time. Next year, we are completing 25 years, so please keep face-to-face meeting, so that we can meet you and talk with you. I fully support all the resolutions. I pray to god for your health and wealth and for the progress of our company. Thank you very much, Sir. Jai Jinendra. Thank you. Sir, Jai Shri Krishna. Thank you, Sir.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. Our next speaker is, Mr. Naresh Ratilal Kachalia. The next speaker, Mr. Bharat Pratap Singh Negandhi? Mr. Bharat Pratap Singh Negandhi. The next is Mrs. Lata Bharath Negandhi. Mr. Manjeet Singh. The next is, Mr. Ramsamuch Ramdular Kori. Mrs. Lekha Shah.
- **Mrs. Lekha Shah – Shareholder:**
- Hello?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Ms. Lekha Shah.
- **Mrs. Lekha Shah – Shareholder:**
- Hello, am I audible ma'am?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes ma'am.
- **Mrs. Lekha Shah – Shareholder:**
- Thank you, ma'am. Respected Chairman Sir, Board of Directors, and my fellow members, good afternoon to all of you. Myself Lekha Shah from Mumbai. First of all, being a woman, I would like to welcome our new Company Secretary, Sambedna ji on Atishay Limited. Also, I would like to thank our Company Secretary and her team for giving me this opportunity and for smooth process that I am able to talk in front of you all in AGM. I saw this year's annual report and I am delighted to say that annual report is so beautiful, full of colors and certain figures in place. I would like to extend my heartfelt wishes to the company for all the awards received by them during the year. Chairman Sir, I would like to ask few questions. My first question is which are the top client and which industries our company serves? My second question is, any plans for buyback and acquisition? Chairman Sir, my previous speaker, Santosh bhai from Calcutta, I hope the



company will continue video conference meeting in future. Sir, I strongly and wholeheartedly support all the registration for today's meeting. Thank you so much, Sir.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, ma'am. Our next speaker is Mr. Rajendra Jamnadas Seth. Mr. Rajendra Jamnadas set. Okay. Moving to our next speaker, Mr. S P Mittal.
- **Mr. Rajendra Sheth – Shareholder:**
- Hello. Hello. Hello. Hello. Hello.
- **Moderator:**
- Yes, Sir.
- **Mr. Rajendra Sheth – Shareholder:**
- There is some issue in the network. Am I audible?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes Sir.
- **Mr. Rajendra Sheth – Shareholder:**
- Chairman Sir, management team, and shareholder brothers, I'm Rajendra Sheth speaking from Thane, Maharashtra. Chairman Sir, you have explained very nicely in your speech, also the secretary sent us the notice with full details. I want to thank the secretary and also the management. Sir, our company is doing National service of a kind, now there was a small question, which new product are we going to bring which will be beneficial to the Nation and the company? We have full faith in the management. I fully support all the resolutions. Chairman Sir, I would like to say small Shloka and stop my speech. *"Yaa Devi Sarva-Bhutessu Kshaanti-Ruupenna Samsthitaa, Namas-Tasyai Namas-Tasyai Namas-Tasyai NamahYa.* Chairman Sir, I pray to god that our company is growing under your leadership day-by-day. Thank you for giving me the opportunity to speak. Thank you, Sir.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. Next speaker is, Mr. S P Mittal.

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- **Mr. S P Mittal – Shareholder:**

- Good morning, everyone. Am I audible?

- **Moderator:**

- Yes, Sir. Okay.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Yes.

- **Mr. S P Mittal – Shareholder:**

- Sir, I have sent in my long list of questions. Do you want me to go through them or how do you - I want a point-by-point answer if that's okay.

- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**

- I'm taking this up, Sambedna. We have the answers ready to most of the questions. We will be sharing with you. I'll be answering to the questions after this session, after this round. Thank you.

- **Mr. S P Mittal – Shareholder:**

- Great. Thank you, Sir.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Thank you, Sir. Our next speaker is Mr. Pankaj Krishnakant Vaid. Mr. Pankaj Krishnakant Vaid. I think, Sir, are you on mute? Moving to our next speaker, Mr. Shlok Dave.

- **Mr. Shlok Dave – Shareholder:**

- Hello.

- **Moderator:**

- Yes, Sir.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Mr. Shlok Dave.

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- **Mr. Shlok Dave – Shareholder:**

- Hello, am I audible?

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Yes, Sir.

- **Mr. Shlok Dave – Shareholder:**

- Thank you for the opportunity, Sir. I also have sent a long list of questions. I'm pretty sure a lot of them are very similar to what Mr. Mittal has asked you. So, I guess the same thing will work for me. If you have written down answers then I would also appreciate if those can be sent to us via email. I'm pretty sure Mr. Mittal will also appreciate that. Sir, one request, a lot of people are demanding bonus. I think that's a very silly idea. It's like a small denomination per share and bonus just increases the tax incidence. It's a very silly idea. There is no need to do that. Also, Sir, I appreciate, like Mr. Saraf that you have done this online, please do not do it physically. It is impossible to like physically be present everywhere. Attending just one meeting takes away like couple of days, including travelling, so this is a very good practice. Please carry on doing this. Sir, all the questions that I've answered, there is one thing that I really want to like emphasize on that is that, in this industry we have seen like sporadic movements from the government side. It has nothing to do with the company, but your client acts in a very like random manner. Sometimes there is a flood of orders and then for years and years there won't be anything. So, is there finally a change in that? Are you seeing whatever traction we have started getting for the last 18 months, are you seeing that continuing over a period of time, let's say, for the next 5-6 years because obviously the demand is there? There is a need to do all this, but the question is on sustainability or will we see like 1 or 2 years of very high traction and then again regressing to the old lower levels of revenues and order flows? Sir, how do you see that? Other than that, Sir, I think I've asked 15 questions. So, if you can answer those, that would be of great help. All the best, Sir. Thank you.

- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**

- Thank you.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Thank you, Sir.

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- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- We will be answering to the questions. I'll be answering to most of the questions and we'll ensure that we are able to send you the email after the meeting.
- **Mr. Shlok Dave – Shareholder:**
- I really appreciate it, Sir. Thank you very much.
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Thank you.
- **Mrs. Sambhedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. Moving to our next speaker, Mr. Anil Babubhai Mehta. Mr. Anil Babubhai Mehta.
- **Mr. Anil Babubhai Mehta – Shareholder:**
- Hello. Am I audible?
- **Mrs. Sambhedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes, Sir. Good afternoon. This is Anil Mehta attending this meeting for my residence with all the family members. We are just saying that we are supporting all the resolutions. Thanks to the new Secretary for that corporation and supportive nature. That's all from my side. Thank you very much, Sir. All the best.
- **Mrs. Sambhedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir.
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Thank you.
- **Mrs. Sambhedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- The next speaker is, Mr. Satish Jayantilal Shah.
- **Mr. Satish Jayantilal Shah – Shareholder:**

- Hello, am I audible?
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Yes, Sir.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes Sir.
- **Mr. Satish Jayantilal Shah – Shareholder:**
- Respected Chairman and other Board of Directors, my name is Satish Shah you have explained everything nicely about the company in your Chairman speech. Our company performance has been very good and also we have got good returns. I wanted to know about the company's dividend policy? I fully support all the resolutions. Wish you all the best. Thank you.
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Thank you.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. The next speaker is Mr. Bimal Kumar Agrawal. The next speaker is Mr. Jehangir Rohinton Batiwala. Be ready for your turn. Mr. Bimal Kumar Agrawal.
- **Moderator:**
- Mr. Aggarwal, we have unmuted you. Please ask your question.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Mr. Bimal Kumar Agrawal. Mr. Jahangir Rohinton Batiwala. Sorry.
- **Mr. Jahangir Rohinton Batiwala – Shareholder:**
- Hello. Am I audible?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes, Sir.

- **Mr. Jahangir Rohinton Batiwala – Shareholder:**

- Okay. Respected Chairman, Mr. Archit Jain and Mr. Akhilesh Jain, other very distinguished and dignified personalities on the VC panel, CFO Mr. Arjun Singh, Dangi, Company Secretary, Ms. Sambedna Jain, fellow shareholders, very warm good afternoon to all of you. My name is Jahangir Batiwala. Madam, it is Batiwala not Batliwala and a pleasure to address this August Gathering on VC. First and foremost, Sir, let me complement the whole board, the Board of Directors, and the CMD and the Board for declaring a dividend of ₹1, that is 10% of the face value and Sir also complements that this is the 25th year in progress, Sir. Next year, Sir, let us meet physically and, you know, let us meet physically and let us meet and greet each other face-to-face. Sir, speaking on this screen is like you know it, it is now really bugging us up. I wish that Sir we meet physically where we can meet and greet each other and share our thoughts and views. Sir, the other shareholders have also, I was listening to them, they said they were stressing on VC meeting which is not right Sir and they don't have the right to you know force that you know whether the board decides for a bonus or not. It is your individual - it is your wish and it is the individuals prerogative to put forward the form for bonus. So, there is no need to, you know, cut them down. Sir, our revenues have really increased compared to last year, Sir and I complement the board for all the awards and accolades won which are published on page number 18. Sir, we've been associated with you for a long time and we have full faith in the management. Hence no further questions and it is always right to support the management which is working hard and delivering good and satisfactory results. Sir, hence I just end my speech by putting some normal queries like what is the CapEx and how do you plan to fund it? Road map for the growth for the next 2 years? Sir, wishing you, the board, and everybody, the whole family of Atishay very happy all the best and compliments of the festive season which will start in the month of August. Thank you, Sir. And we've supported all the resolutions through e-voting. Thank you very much and one more thing last Sir, please have a physical meeting next year, Sir. We would like to physically meet and greet all of you all. Thank you.

- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**

- Thank you, Sir.

- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**

- Thank you, Sir. Our next speaker is Mr. Yogesh V Vasivikar and the next speaker is Ms. Prakashini Ganesha Shenoy, be ready for your turn please. Mr. Yogesh V Vesivikar.

- **Mr. Yogesh V Vesivikar – Shareholder:**
- Hello. Am I audible?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Yes, Sir.
- **Mr. Yogesh V Vesivikar – Shareholder:**
- Sambedna Madam, thank you for the AGM notice and all the correspondence related to this AGM first of all. Chairman, Sir excellent performance this year. We have doubled our revenue. Congratulation to the board members and all the employees working on this journey, Sir. It's a journey we still need to achieve more and I'm sure that our management is working hard for that, Sir. All our works are related to our government. So, this year in our Chairman speech, Sir has mentioned that we have one Himachal Pradesh and from Madhya Pradesh. Sir congratulations once again for that Sir. Sir, I would just like to ask one question, Sir what's the progress on the Smart Cities project, Sir? Because last 2 years back we were awarded by Rajasthan, a smart city project. So, what's the status of that? Sir, once again, I thank for giving out the dividend this year and next year being our 25th year, Silver Jubilee year, Sir I would like to certainly have a physical meeting and Sir, once again, I thank all the board members and our Company Secretary for all the correspondence work and wish all the best and wish you for the coming festive season. Good luck, Sir. Thank you for allowing me to speak. I support all the resolutions.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. Our next speaker is Ms. Prakashini Ganesha Shenoy and our last speaker is Mr. Anil Champaklal Parekh. Please be ready for your turn.
- **Ms. Prakashini Ganesha Shenoy – Shareholder:**
- Am I audible?
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Yes, ma'am.
- **Ms. Prakashini Ganesha Shenoy – Shareholder:**

- Yeah, I'm Prakashini Ganesha Shenoy. Respected honorable Chairman, other dignitaries on the board, and my fellow shareholders, good afternoon to all of you. First of all, I welcome Ms. Sambedna, since this is her first AGM, welcome you, Madam and all the best for joining our company. I received the annual report well in time, which is colorful, transparent, knowledgeable, informative, contains all the information as per the corporate governance. I once again thank Ms. Sambedna Jain for the same. The Chairman, Mr. Archit Jain has given a beautiful picture regarding the company and it's working in all parameters. Jain Sir, you have not left me any chance to ask questions in this meeting, as you have already replied it. So, there is no this thing, you're not giving me any opportunity to ask questions. Anyway, thank you and congratulations for the outstanding performance. This year, our company has robust performance in case of profit, revenue, etc., etc. Sir, my only wish is Chairman, Sir, I hope you get some projects from Karnataka, as I belong to Karnataka. Last but not the least, Chairman, Sir, as my earlier speakers, Mr. Santosh Saraf from Calcutta and Ms. Lekha Shah from Bombay, has requested for VC, I also joined them and request you possibly to please continue with VC, so that people all over will have an opportunity to express their views. I wish the company good luck for the bright future and pray God that the profit of the company shall lead the peak. In due course. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you, Chairman Sir.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Madam.
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Thank you.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Our last speaker is Mr. Anil Champaklal Parekh.
- **Mr. Anil Champaklal Parekh – Shareholder:**
- Hello. Are you able to hear me?
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
- Yes. Yes, Sir.
- **Mr. Anil Champaklal Parekh – Shareholder:**

Okay. Good afternoon to all of you sitting on VC conference. I am here, Anil Parekh from Bombay and the long time shareholder of the company and it always gives me immense pleasure to be amongst to you. And what I consider that I'm a part of your family. Is it true, Sir?

– **Mr. Archit Jain – Whole Time Director, Atishay Limited:**

– Yes, Sir. Indeed.

– **Mr. Anil Champaklal Parekh – Shareholder:**

- Okay. First of all, I would like to thank our new CS, Sambodna ji. Sambodna ji, you have done excellent work as far as helping us out for joining this meeting and hope that you will be a good asset to this company. Also, I would like to thank our practicing Company Secretary, Nilesh Pradhan & Co. They are my old, good friend and wherever he is everything is very clear as far as corporate governance is concerned. And in this Balance Sheet, which you have presented, it's a very clean Balance Sheet with all the details minutely depicted and all corporate governance followed 100%. So, hats off to you all for doing the same.
- Also, I would like to thank Link Intime for all kind of assistance. Today's Chairman Sir, Archit ji, our all-time Chairman, Akhilesh ji, I'm giving you all kind of support wherever, whatever you want. But, today, I like one thing from Akhilesh ji that he has done a move which is for the future and he has stepped down today in this meeting and gave way to Archit as a future new generation entrepreneur. And I really see that Archit has all kind of capabilities to grow as a Chairman of this company and move forward and take this company to a greater heights. Archit ji, best of luck for you.
- Chairman Sir, also, we are proposing today three resolutions particularly which I'm referring to number 3,6 and 7. I'm very strongly and wholeheartedly supporting those resolutions for appointment of Rekha ji, Akhilesh ji and Archit ji. Kindly consider that. Chairman Sir, having gone through the balance sheet physically, it's an excellent presentation of Balance Sheet wherein I can see on Page Number 7 a graph shown from journey from '1989 when our company was established and thereafter listed to the BSE. From '1989 to '2024, our graph is continuously going high. So, that's a great achievement from this company and its management. I'm not going in all the details of that but the graph speaking itself.

- Chairman Sir, also we have presence in four state as of now - Rajasthan, Madhya Pradesh, Himachal Pradesh and Maharashtra. Ours is a very wide country having more than 30 States and what I expect that you will work very hard to penetrate other states also and get a great future for this company.
- Chairman Sir, tremendous performance. As far as key financial highlights is given on Page number 15, our revenues has grown from ₹21 crores to ₹43 crores. EBITDA and EPS, Net Worth, Market Cap and Profit After Tax; excellent journey, Sir. So, hats off to you all for doing such a wonderful miracle in the company. And I hope the way you are proceeding forward, you are going to give better and better performance for the future.
- Chairman Sir, also, you have mentioned on Page number 14 order received during the year June, 23 is ₹47 crores and subsequently all the details are given. I would like to understand when this can be executed over a period of 2-3 years or it will take more time? That is my question.
- Chairman Sir, also, I have some few more questions. Give me time to ask you that those questions. One minute. Okay. Chairman Sir, what are your policies as far as adopting artificial intelligence? You have mentioned somewhere in the Balance Sheet that you are going to adopt that and you are giving training to our staff also. So, what you see, how it will benefit our company in the future?
- Also, I would like to congratulate you for getting excellent awards and recognitions over the years and you are continuing to get those awards.
- Chairman Sir, many people has said before me many things. I would like to highlight two points over here. First, 2-3 shareholders has demanded bonus from you. Sir, that is just a book entry, nothing else. And we don't have that much strong resource with us that can give bonus to the shareholders because giving bonus at this juncture will restrict our future projects. So, in my opinion, Sir, let us grow at better pace and at appropriate time you will reward the shareholder as you are doing in the past. And, secondly, some shareholder has said that kindly continue with VC, somebody has said kindly continue with physical meetings. Sir, it is up to you to take an appropriate call whenever you feel free and you are the best people to judge that.
- Chairman Sir, I would like to end up here with one quote for you, which I hope you will take appropriately. Shall I read that quote, please?
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**

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- Please do.
- **Mr. Anil Champaklal Parekh – Shareholder:**
 - *Sir, jeevan mein aap se kaun milega, yeh samay tay karega. Jeevan mein aap se kaun milega, yeh samay tay karega. Jeevan mein aap kis se milenge, yeh aap ka dil tay karega. Parantu jeevan mein aap kis-kis ke dil mein bane rahenge, yeh aap ka vyavahar tay karega.*
 - With these small words, I'm ending here my speech and thanks for allowing me to speak and I hope you all you all should be graced by the God for doing better and better performance for this company. And thank you very much for allowing me to speak.
- **Mr. Archit Jain – Whole Time Director, Atishay Limited:**
 - Thank you, Parekh Sahab.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
 - Thank you so much, Sir.
- **Mr. Arjun Singh Dangi – Chief Financial Officer, Atishay Limited:**
 - Any of the previous missing shareholders want to speak?
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
 - Now, I kindly request our chairman Sir, Mr. Arijit Jain, to address our shareholders queries.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**
 - We received these queries over email from the fellow shareholders. I'll be answering to a few and the remaining ones which are not answered over here will be shared with you over email. So, these were the pre-received questions which Sambedna Madam had given the timeline for. So, the question is there, I'll just respond with the answer.

- Whatever projects we started in the year FY 2024, they have contributed to the revenue for this financial year. The projects which impacted the most, the significant percentage of the revenue were the PACS Computerization Project i.e., Primary Agricultural Cooperative Society Project for Madhya Pradesh and Himachal Pradesh State along with the Election Project and the Fintech segment i.e., Zapurse.
- Next question, please. Yes, perfect. With respect to the work orders received by us, we have completed the PACS computerization. Whenever I say PACS, it is Primary Agricultural Cooperative Society. So, just for the sake of time I'll use PACS. So, PACS computerization for M.P. State is 36%, PACS computerization for H.P. State is at 24%; project-wise completion. Election Data Processing of Maharashtra State and the Rajasthan Project which we received for the micro ATM devices is done 100%. And the work orders which we received subsequent to the RFPs, which we have won, they have been completed 100%.
- Next, please. Yes, the order book today with respect to the work orders is at ₹60 crores for e-Governance projects and in terms of the Fintech segment, which contributes approximately 10%-15% of the revenue. Now, this ₹60 crore of the e-Governance projects, we expect 60%-70% of the project value to be completed in this financial year's timeline.
- Next, please. Next please. PACS. Okay, yes. So, once the computerization is done, so we are in the space of digitalization and it's just not one project at a time. So, in this very project of which the question has been asked about, there's a handholding period for the next five years and we see a continuity into this project as well and with the received work order.
- Next, please. So, Zapurse, at present we are focused on integrating this particular business in the government space. As a company, we are focused on working in the government sector primarily wherein even in the Balance Sheet you can see the majority of the revenues which we get is from the government sector. The opportunity for Zapurse in terms of government adaptation, we see it as a huge, huge opportunity. At present, we are integrated with the government of Rajasthan and we are in discussion with some other States but those are the working which we always have to do and it is a continuous working. So, you know, we are on the growth path and we are walking on that path also. So, where all we can expand, the efforts are going on. Thank you.

- Next question, please. Revenue. Okay. So, the revenue contribution from Zapurse was approximately ₹10.25 crore. The Aadhar Technical Project, one of our flagship projects, is at ₹2.16 crore. The Election Project is at ₹8.9 crore. Legal Metrology, E-measurement Book, Aadhar Enabled Biometric Attendance Project; These projects have reached their end of life. NABARD's project presently stands at ₹17.74 crores approximately.
- Next, please. Now, this is a question which was asked by the majority of the shareholders. And the reason why we have this question and I want to answer it is that we work in the government space primarily and we depend on the tenders which are published. Now, as lot of you have rightly suggested that we are in 4 states and we vision for entering into new States. So, the 4 States where we work and the type of projections we have, we believe that these 4 states are good enough for us. Although, we are always on the lookout for opportunities. And since we participate in tenders, some things are not in our control and a few things are in our control. Not in our control is what tenders are going to be published. In our control is whatever tenders are published, we're going to participate in it. So, that's what we have done. We have increased our participation. And a few questions which I will be answering into this will address to those questions. So, yeah, that's about it. So, we are participating in new tenders. We are focused on the 4 States but not saying that we are not focused on the other ones. But, yes, the focus remains on the 4 states where we are because we have our local reach over there. It helps us in the balancing our bottom line as well, which is more important for us than the top line. So, yes, that's what our approach is and that's where we are headed towards.
- Next, please. This year is very good in terms of numbers. It's tremendous. But this, what we see, is just tip of the iceberg. We adapted a new approach couple of years back. We are very consistent with it, we are very strict with it, we are disciplined with it that we will be adapting those and we will be continuing with those. What results we see today is a reflection of the efforts what we have changed and, obviously, with changed efforts the results do change. This year, we are seeing a positive growth towards it and I'm certain that in the coming years forward, and as pointed out by a few shareholders as well with respect to the sustainability part of it or the timeframe part of it, that how it will be for the next 3 years, 5 years or whether we will sustain it or not. So, as I said, as I was answering the previous questions, what type of tenders are being published is not in our control but our control is on the participation part and we see a lot of scope into the space where we are and hence the focus and hence the results what we are seeing today is just a reflection of the change in efforts.

- Next, please. Yes, B2B is the Fintech segment; our Zapurse. B2G is the government sector where we are focused. So, we have been consistent in our dialogue with all of you through our Annual Report and whatever statements we release. We are focused on increasing our B2G segment. So, that is where the majority of the capital and the human resources will be dedicated to. In terms of B2B, obviously, it's all about growing in that segment organically. But, yeah, the focus remains on the B2G sector.
- Next, please. Again, the numbers are good. The fear or the concern related with them is equally So, previous to previous question, we did a lot of changes. We basically dry cleaned our approach, changed our approach to a lot of things. The results what we see as management over here are just the tip of the iceberg; that's what we see as. And as the orderbook, as I had mentioned, they also support what we are trying to do. So, yes, as management we understand your risk, we understand that there has to be continuity, there has to be sustainability in what we are doing and with the results which we are giving you because at the end of the day business is all about numbers and we are also focused on that. So, yes, that is what we're doing. And, yes, that's it about it. And I would just add one more thing, focusing on the 4 states where we are, helps us in increasing our profit percentage. So, that is also one of the areas of addressing which we have taken. And, hence, we remained focused on increasing our market share into the States where we are.
- Next, please. Very good question, thank you for asking this. We are on that path. We are really on that path. I don't want to overcommit or say any numbers on it. But, yes, we are on that path and you can soon see these numbers achieving.
- Next, please. Next please. Next question, please. Again, this is a very complimenting question that, you know, the growth has not been great since '2017. It's '2015 here but since '2017. There's a difference in margins as well. And in my previous responses I had tried to cover this point wherein with the focus, with the change in approach, change in strategy and adherence of the strategy and discipline towards following this strategy for the past 2-2.5 years now is showing results today but it's all a culmination of our efforts, the team's efforts and, obviously, a lot of other things as well. So, we see that and that is where we preempt ourselves and see that, you know, even the profit margins will increase and the revenues as well. The Election Project did contribute to the growth of the company but it is not the single factor. I understand this question because last year we had general elections but it is not the factor which contributed to the growth. It was a big factor but not the big factor. With respect to the orderbook...I will go line wise items. For the executive order, the government sector is somewhere around ₹49.5 crores. Zapurse and eMitra is ₹15 crores. And just to give clarity, this is not for just this

FY but values represent the total work order ... which are duly provided by our compliance team on the company's website.

- Yes, next please. This is a combination of 2-3 questions. I understand there's some difference. These are two projects which you're talking about. eMitra is a flagship scheme of government of Rajasthan, wherein they intend to provide government to citizen services via their physical meeting via their physical kiosk. That is what one of the things we are associated with them; that we are associated with them as a local service provider. That is part one. There's another project which we won a couple of years back in 2021; 3 years back, in fact. It was eMitra at Home. Now, this project has reached its end of lifetime in the previous year and this project is now no more with us. So, that's what we're doing. But we are associated with eMitra as a service provider and it also has Zapurse services and Fintech services in their platform. And it's a matter of pride for us that we are one of the principal or the initial partners with them who introduced these services.
- Next, please. Yes, as in my previous answers, focus on four States. We have a presence there. It's a big market space. I mean, these 4 states, if we just add up to them, they're huge, they're very big. Maharashtra, Rajasthan, M.P.; huge States. Himachal; we are very new to them. So, we're very new there; last year we entered. So, the idea is to grow into these States, idea is to provide the services we have been provided. We are into the service sector. We're not primarily into the product sector, so our focus is on the services part of it rather than the product part of it. That really separates us from a lot of competitors and it helps us in increasing our profit percentage and it is an area of concern not just for you but also that we want to increase our profit percentage. So, that is one thing where we are focused on. And PSU clients, government sales cycle; these are a bit complex cycles. Ideally, even in the best case scenario it takes 3-6 months to get a particular work order from them. So, it's a longer cycle now. So, it's a little bit complex but, yeah, we've been doing this for the past 20 years now. So, you know, we can say that we know which field we are and what we're trying to do.
- Next, please. So, Primary Agricultural Cooperative Society or the PACS project, it's a project by NABARD in conjunction with Apex bank and State governments. So, whatever societies we see down the line on the village level, so it's about digitizing them, ensuring whatever the financial aspects of the society is and what all transactions they do that's done. A society is a place which provides fertilizers, crop loans, loans to farmers. Now, this is into agriculture space. NABARD is the one who is leading this project. So, this is again a huge opportunity that helped us get where we are today. But at the same time, it's one of the spaces where we see our future scope of growing. So, that's what it is and

that's where we received the orders for the number of societies. We are the only vendor; in a few states there are more than one vendor but we are the only vendor for Madhya Pradesh and Himachal Pradesh. And we provide digitization services.

- Next, please. Yes, the focus is on increasing the profit percentage and ensuring that we get most of the projects where we are right now. So, I think, this is covered.
- Next, please. Okay. So, revenue in the previous year from Election Project was ₹8.9 crores. Yes, that's about it.
- Next, please. Next, please. So, as I was referring to, we are in the services segment. So, we build software, we provide services. So, into the NOC part, the No Objection Certificate project, we have built the application and we are in the maintenance phase now. So, it doesn't affect us how many customers are getting onboard because we have provided to one of the PSU clients and it's in their domain now how many customers they are getting or how many colleges and universities they are getting. The rule says that each and every college which is there for that particular State where we have won, has to get enrolled into it. So, we come in the development part, we come in the implementation part and with respect to how many colleges or how many universities are getting enrolled, it is of no difference to us. It remains the same.
- Next, please. Again, I have personally met a lot of investors in the preceding years; not just this year but preceding years. One of the questions which we have received is that we have a lot of properties in the company and we are a tech company. So, all of the properties which you see in the Annual Report and the Balance Sheet, these are the properties which we have purchased when we were a private limited company. Ever since we became listed, we became public, the entire money whatever we have earned, we have invested into the growth of the company. So, yes.
- Next, please. As I was referring to the previous question, wherein how we are increasing our number of contracts and how we are bidding in more of the contracts, so this is the reason why it has increased because we have to give a performance guarantee as a compliance part of the project, as a requirement of getting any government contract. That is why you see these numbers and they will be increasing with time.
- Next, please. No, there's no new building, there's no further seats. We're working on hybrid models. We're working on hybrid models to ensure that we increase (Audio lost). So, yes. So, yes. So, what we're doing is, we are bringing in a hybrid work mode. A lot of our team members, as any other tech companies are seeing these days, so we

have a hybrid mode of working. So, we are increasing more team members with the amount of space where we are working at. So, that is also helping us. Now, the question which is asked over here is because the lease expenses on the properties where we are at present have increased and it is requirement. So, there's no new addition.

- I think we are through with the questions. I hope I've answered each and every of your questions to the best of your satisfaction. So, thank you. Over to you, Sambedna Madam.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Sir. Now, I would like to invite Mr. Arjun Singh Dangi, Chief Financial Officer of the company, to conclude this meeting.
- **Mr. Arjun Singh Dangi – Chief Financial Officer, Atishay Limited:**
- Thank you, Sambedna Madam. Good afternoon to all. Thank you all being here for today's AGM. On behalf of the Atishay Limited, I would like to thank our shareholders for their support and trust, to our Board of Directors for their guidance and wisdom, to our employees for their hard work, to our vendors and suppliers for timely supplying goods and services, to our clients and customers for giving opportunities, to our bankers for their financial support.
- As we look ahead, I am confident that together we will continue to receive great things. Thank you, again, for your trust and support. Thank you. Over to you, Sambedna Madam.
- **Mrs. Sambedna Jain – Company Secretary & Compliance Officer, Atishay Limited:**
- Thank you, Arjun. Dear members, the electronic voting option will remain open for the next 15 minutes. Members who have not yet cast their vote can do so on the voting page of NSDL eVoting website and cast their vote.
- I would like to express my gratitude to all the members of the company for sparing your valuable time to attend this AGM. With this, I hereby conclude the 24th AGM of your company and extend my best wishes to all the shareholders and their family for a healthy and a safe future. Thank you very much.
- **Mr. Archit Jain – Whole-time Director, Atishay Limited:**



- Thank you, on behalf of the Board. Thank you.
- **Mr. Akhilesh Jain – Chairman & Managing Director, Atishay Limited:**
- Thank you.
- **Mr. Arjun Singh Dangi – Chief Financial Officer, Atishay Limited:**
- Thank you.

*******END OF TRANSCRIPT*******

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