

# Digital Transformation for an Inclusive Tomorrow





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See this report online at  
[www.proteantech.in](http://www.proteantech.in)



# About the Report

GRI 2-2, 2-3, 2-5

We are pleased to introduce our Sustainability Report for FY 2023-24. The report provides readers with a holistic understanding of the financial and non-financial performance of Protean eGov Technologies Limited (Protean) and its approach to long-term stakeholder value creation through innovation, financial prudence and sustainability.

## Reporting Period

The report covers our financial and non-financial achievements for the period April 1, 2023 to March 31, 2024.

## Reporting Boundary

The disclosures in the report are made on a consolidated basis and include information on Protean's subsidiary, Protean Infosec Services Limited.

## Standards and Frameworks Used

The report aligns with the principles and guidelines of:

- The International Integrated Reporting <IR> Framework of the IFRS Foundation [formerly the International Integrated Reporting Council (IIRC)]
- Global Reporting Initiative (GRI) Standards
- United Nation's Sustainable Development Goals (UN SDGs)

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Business Responsibility and Sustainability Reporting (BRSR) standards
- The Companies Act, 2013
- Indian Accounting Standards
- Secretarial Standards issued by the Institute of Company Secretaries of India, the Securities and Exchange Board of India

## Statement of Responsibility

The Board of Directors and the Management affirm that the report offers an accurate and balanced view of Protean's financial, sustainability and operational performance, covering all significant matters relevant to the Company (and its subsidiary) for FY 2023-24 and the future.

## Assurance

Reasonable assurance for our Standalone and Consolidated Financial Statements was conducted by our statutory auditors BSR and Associates LLP, which can be found on page 161 of our [Annual Report 2023-24](#). The non-financial information presented in the report has not been externally assured.



## Feedback

We value and welcome the feedback of our stakeholders on this report. You can write to us at [esg\\_impact@proteantech.in](mailto:esg_impact@proteantech.in)

## Forward-looking Statements

Certain assertions made in this report regarding our anticipated growth prospects are classified as forward-looking statements. These statements involve various risks and uncertainties that may lead to actual outcomes differing significantly from those projected. Specifically, statements in this Report that pertain to the Company's goals, forecasts, estimates and anticipations, often characterised by terms such as 'may', 'believe', 'outlook', 'plan', 'anticipate', 'continue', 'estimate' and 'expect', may be regarded as forward-looking statements in accordance with relevant laws and regulations. Such statements rely on projections and trends and reflect our current expectations based on reasonable assumptions.

# Inclusive Tech, Sustainable Impact.

FOR NEARLY THREE DECADES, PROTEAN HAS PLAYED A KEY ROLE IN ADVANCING FINANCIAL AND SOCIAL INCLUSION BY BUILDING A ROBUST DIGITAL INFRASTRUCTURE THAT SERVES CITIZENS ACROSS INDIA. OUR BELIEF IN EQUITABLE ACCESS TO TECHNOLOGY DRIVES US TO ENSURE THAT ESSENTIAL SERVICES SUCH AS HEALTHCARE, EDUCATION AND FINANCE REACH EVEN THE MOST UNDERSERVED POPULATIONS.





Our sustainability approach is focused on creating long-term, meaningful change. By prioritising inclusive technology, we are building a stronger, more connected Digital India. We are dedicated to ensuring that our initiatives not only deliver immediate, tangible benefits but also drive long-term, sustainable development that uplifts individuals, strengthens communities and advances the nation as a whole.

This year, we made significant strides in modernising governance, enabling digital identity, streamlining business processes and enhancing public safety. Through partnerships with both government and private sectors, we expanded digital resources, fostering a more inclusive society. Our efforts have positively impacted over a billion lives, spanning all stages of life.



# Company Overview

GRI 2-1, 2-6

Protean eGov Technologies Limited (Protean), headquartered in Mumbai, is a pioneer in India's e-governance landscape, dedicated to shaping the nation's digital evolution through innovative IT-enabled solutions. With a legacy spanning over 29 years, we have been at the forefront of transforming public service delivery by developing robust e-governance technologies and fostering supportive ecosystems in collaboration with the government.





Our client-centric solutions, backed by scalable technological infrastructure and an experienced leadership team, simplify governance and optimise public services for governments, citizens and businesses. From modernising India's tax infrastructure and strengthening social security systems to providing digital identities to citizens, we empower over a billion individuals, driving economic empowerment and inclusion on a national scale. Our commitment to excellence has earned us several recognitions such as the Prestigious Brand of Asia Awards 2023-24 and Golden Peacock Innovation Product/ Services Award 2024 for ONDC; you can know more about them on page 16 of our [Annual Report 2023-24](#).

**Protean is the only company in India offering comprehensive digital identity services, leading in developing Open Digital Ecosystems, data stacks, cloud and information security services**



## VISION

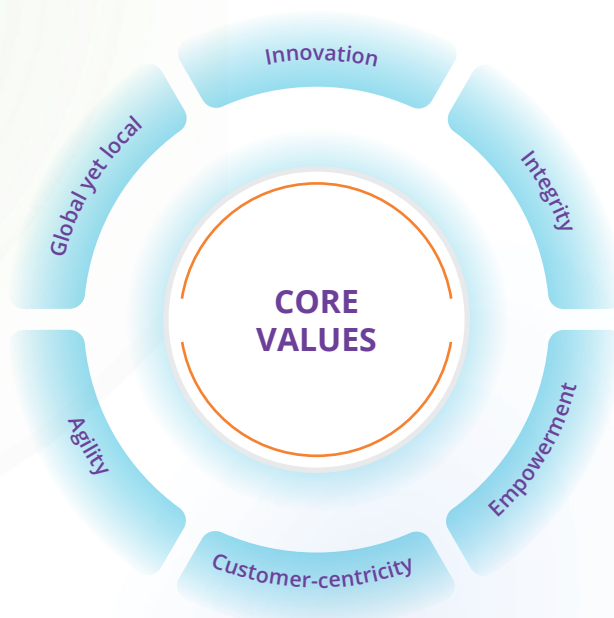
To be a globally trusted provider of impactful digital technology solutions that promote ease of living



## MISSION

To deliver scalable digital platforms that are reliable, private and secure

At Protean, we are dedicated to delivering long-term sustainable value to our stakeholders, including customers, employees, investors, and the wider community. We recognize sustainability as a vital driver of our business success. By embedding sustainable practices into our operations, we strive to positively impact the environment, foster economic growth, and build a better future for all our stakeholders.



Read more about our values on our [website](#).

## OUR SCALE

**OVER 29 YEARS**

Rich history

**19**  
**NATIONALLY CRITICAL SYSTEMS**

Developed and executed

Worked with

**7**  
**GOVERNMENT MINISTRIES**

**12,000** PIN CODES

Served

**PRESENCE IN**

**28 STATES**

**8 UNION TERRITORIES (UTS)**

**LISTED ON BSE**

In November 2023

**3.26+ BILLION**

Online PAN verifications

**OVER 72 MILLION**

active NPS subscribers

## PRODUCTS AND SERVICES

**Tax Authentication Number (TAN) –**

Facilitates tax collection and tracking, ensuring compliance

**Permanent Account Number (PAN) –**

Simplifies tax identification and compliance, enhancing transparency

**Central Record Keeping Agency (CRA) –**

Secures retirement savings and supports financial inclusion for economically weaker sections

**SARAS (Revenue Management System) / Central Board of Film Certification (CBFC) / GST Suvidha Provider (GSP) and Digital Onboarding –**

Streamlines GST compliance and enhances digital onboarding processes

**Vidyalakshmi/**

**Vidyasaarathi –** Promotes higher education by facilitating educational loans and scholarships

**Account Aggregator –**

Enhances financial data management and promotes financial transparency

**Online PAN Verification (OPV) –**

Ensures secure and efficient verification, supports regulatory compliance

**eSign –** Promotes secure digital transactions and reduces paperwork, thus saving paper

**Authentication and**

**e-KYC –** Ensures easy customer onboarding and ensures compliance with KYC norms

*Note: Please refer to our [BRSR report for FY 2023-24](#) for further details on our products and targeted customers.*



## KEY FEATURES OF OUR PRODUCT OFFERINGS



### Customisation

Products tailored to specific government requirements and local contexts



### Scalability

Products designed to grow with the needs of government agencies



### Security

Protection of confidential and sensitive data and maintaining privacy



### Integration

Compatibility with existing systems for a smooth transition to digital services

During the year, we launched a range of products and services:

**AGRISTACK**



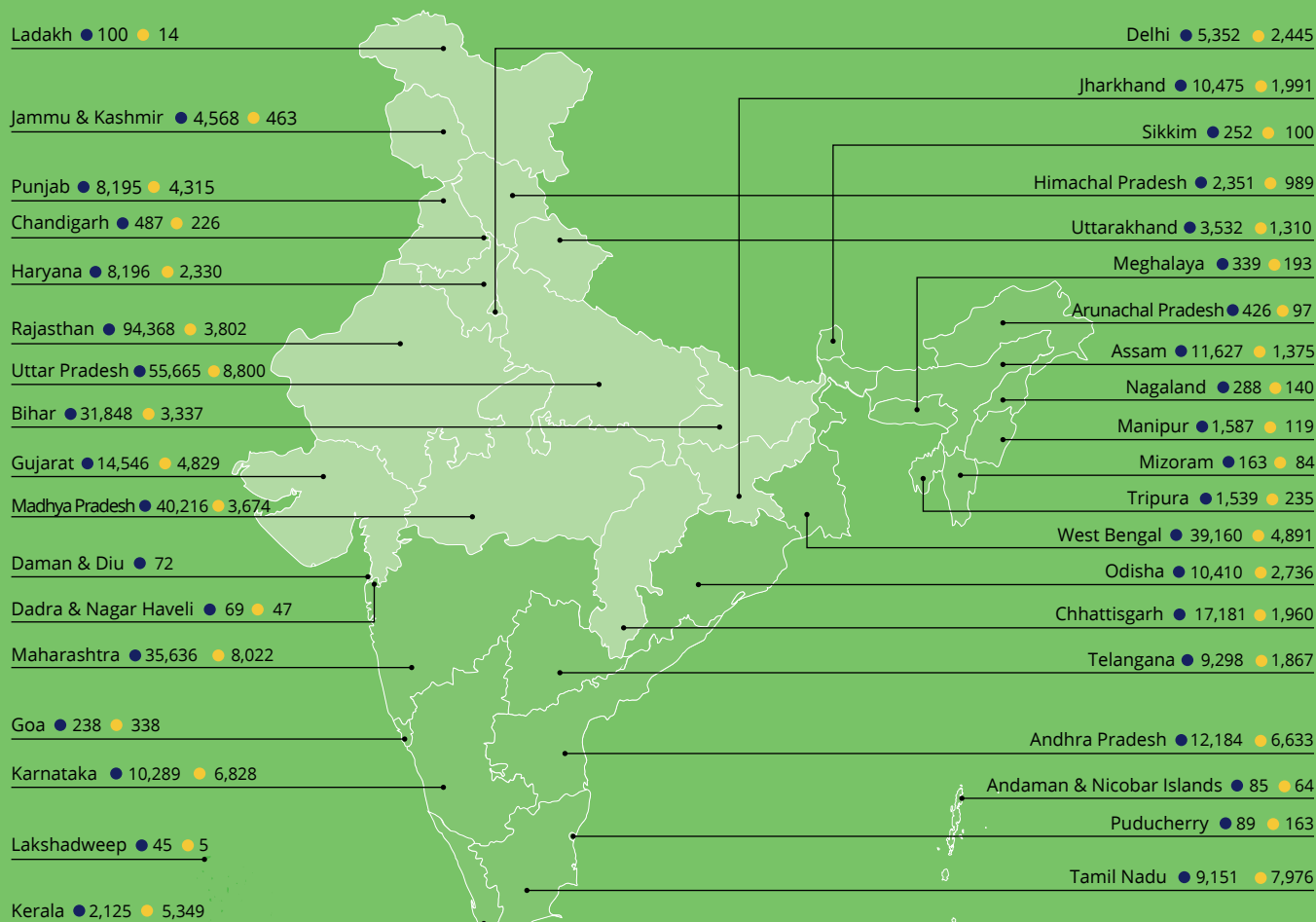
Read more about these products on page 17 of our [Annual Report 2023-24](#).

## Cloud-based Solutions

Our cloud-based solutions empower businesses across diverse sectors, including e-commerce, aggregators, SaaS vendors, manufacturing and the public sector. They provide flexible and scalable infrastructure, ensuring optimal performance and cost-efficiency. They include:

- 1 **Infrastructure as a Service (IaaS):** Virtualised computing resources (servers, storage and networking) enable businesses to easily scale their operations.
- 2 **Storage as a Service (StaaS):** Scalable and flexible block, object and file storage over the internet provide adaptable data management.
- 3 **Desktop as a Service (DaaS) and Virtual Office:** Cloud-powered virtual desktops (Windows and MS Office) offer enhanced security, centralised management and flexibility.
- 4 **Security Architecture:** A robust range of security solutions safeguards data, applications and networks, mitigating various risks.
- 5 **Managed Security Services:** Comprehensive OS, middleware and security management services provide proactive defence against threats.

## PRESENCE



Map not to scale. For illustrative purposes only

### Industries Served



E-commerce



Mobility



Agriculture



Health



Education and  
skilling

● PAN+TIN Centres

● POP Centres

# 4,42,152

PAN and Taxpayer  
Identification Number (TIN)  
centres

# 87,747

Point of Presence  
(POP) centres

**ONE DATA  
CENTRE**  
In Pune



## OUR PUNE-BASED TIER III DATA CENTRE

Certified by the Uptime Institute for high reliability, our Pune-based Tier III data centre is strategically located in a disaster-resistant area, ensuring uninterrupted 24/7 operations and excellent connectivity. We provide a comprehensive suite of services designed to meet diverse business needs:



**Hardware installation  
and maintenance**



**Comprehensive rack,  
space and power  
management**



**Robust data, systems  
and network security**



**Network services,  
including managed  
connectivity and  
redundancy**



**Operations  
management with  
continuous monitoring  
and reporting**



**Data storage  
solutions, including  
backup, restoration  
and archival**



**Disaster recovery and  
business continuity  
planning**



**User access and  
authentication  
management**



**Technical support  
and compliance with  
regulatory standards**



**Advanced security  
measures such as  
firewalls and intrusion  
detection**

In line with our commitment to sustainability, we have adopted energy-efficient practices, including the installation of 20 KVA solar panels and LED lighting, reinforcing our journey toward becoming a green data centre.

## Milestones in

# FY 2023-24



### FINANCIAL PRUDENCE



**50+ MILLION**

PANs processed

**4+ MILLION**

TAN filings (TDS filed electronically)



### INNOVATION CAPABILITIES



**475+ MILLION**

Aadhaar authentications

**FIRST BECKN GATEWAY AND REGISTRY TO RUN IN KOCHI FOR AN OPEN MOBILITY PILOT**

In 2021



### ENVIRONMENTAL STEWARDSHIP



**75%**

Renewable energy consumption

**13%**

Y-o-Y reduction in energy intensity



### SKILLED PEOPLE



**713 EMPLOYEES**

Up from 438 in March 2022

**66%**

Employee engagement survey score



### SOCIAL EMPOWERMENT



**3.26+ BILLION**

Online PAN verifications

**1,250 HOURS**

Employee volunteering



**13+ MILLION**  
NPS/APY subscribers  
added

**₹ 972.9 MILLION**  
Profit after Tax (PAT)



*Read more about our strategic financial management on page 28.*

**509+ MILLION**  
e-KYC Transactions

**158+ MILLION**  
e-Sign Transactions



*Read more about how we leverage our innovation capabilities to develop client-centric solutions on page 30.*

**865 MTCO<sub>2</sub>**  
Offset

**100%**  
Dry waste recycled



*Read more about our efforts towards a better planet on page 34.*

**25 HOURS**  
Average training  
per employee

**27.6%**  
Women employees



*Read more about how we empower our employees on page 40.*

**₹ 2.89 CRORE**  
CSR spends

**~37,200**  
Beneficiaries



*Read more about how we uplift our customers, suppliers and communities on page 46.*

Message from the

## MD & CEO

GRI 2-22



Dear Shareholders,

It is my privilege to present our latest Sustainability Report, highlighting Protean's strategic vision and unwavering commitment to sustainable growth.

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**Suresh Sethi**

Managing Director & CEO



India's IT industry is set to grow from \$ 122.6 billion in 2023 to \$ 138.9 billion by the end of 2025, driven by innovation and a focus on sustainability. The adoption of Industry 4.0 technologies, such as Artificial Intelligence (AI), blockchain and quantum computing, has transformed processes, promoting sustainable practices such as efficient resource use, reduced waste and longer machine life cycles.

As sustainability takes on a more pivotal role in IT spending decisions, the industry is responding with a shift towards greener technologies and solutions. Investments are being directed toward innovations such as cybersecurity, Internet of Things (IoT), energy-efficient data centres, sustainable computing and e-waste reduction initiatives. These efforts are not only driving economic growth but also promoting environmental responsibility.

### INDIA'S RESILIENCE AND DIGITAL TRANSFORMATION

India's digital transformation led by Digital Public Infrastructure (DPI) has been key to accelerating the nation's technological progress. DPI is an evolving concept, but there is growing consensus on it being a combination of (i) networked open technology standards built for public interest, (ii) enabling governance and (iii) a community of innovative and competitive market players working to drive innovation across industries. By leveraging digital tools, India has driven economic growth, improved governance and enhanced the quality of life for its citizens.

Today, DPI is a catalyst for further innovations beyond Aadhaar, with platforms such as UPI and the growth in digital finance just scratching the surface of what is possible. Our role in this journey is pivotal. We are the only company offering a comprehensive suite of digital identity solutions—spanning e-KYC, e-Sign, PAN verification and Aadhaar authentication— supporting India's digital

Our role in this journey is pivotal. We are the only company offering a comprehensive suite of digital identity solutions—spanning e-KYC, e-Sign, PAN verification and Aadhaar authentication—supporting India's digital transformation. We are uniquely positioned to assist both government and private organisations on their digital journeys.

transformation. We are uniquely positioned to assist both government and private organisations on their digital journeys. Our investments in AI-based RegTech solutions and a multi-sector API marketplace are designed to enhance operational efficiency, reduce risk and vertically integrate our service offerings, further delivering value-added, high-margin solutions to our clients.

Our sustainability efforts are centred around reducing our environmental footprint by optimising energy use, minimising waste and adopting sustainable practices throughout our value chain. We take pride in aligning our initiatives with the United Nations' Sustainable Development Goals (UN SDGs), with particular emphasis on health, education and environmental sustainability.

### **FINANCIAL STRENGTH AND STRATEGIC GROWTH**

In FY 2023-24, we achieved 19% y-o-y growth, with consolidated revenues reaching ₹ 8,820 million and profit after tax (PAT) reaching ₹ 973 million. Our recently launched IPO was oversubscribed 23 times, raising ₹ 490.33 crore from the market, reflecting strong shareholder confidence. Protean remains well-prepared for future growth and continues to advance sustainable technologies and solutions that align with India's broader digital transformation goals.

### **CREATING AN IMPACT**

At Protean, we recognize that driving sustainable progress requires bridging the gap between available resources and the actions needed to make an impact. Seekers often struggle to access resources, while providers face challenges in identifying impactful projects and ensuring efficient utilization of funds. Traditional approaches are hindered by fragmentation, limited reach, cumbersome compliance processes, and inadequate coordination, slowing progress. As an organization, we are actively exploring a DPI-led approach to overcome these challenges—leveraging our expertise to create cohesive, scalable solutions that empower individuals and foster collaboration.

Our sustainability efforts are centred around reducing our environmental footprint by optimising energy use, minimising waste and adopting sustainable practices throughout our value chain. We take pride in aligning our initiatives with the United Nations' Sustainable Development Goals (UN SDGs), with particular emphasis

on health, education and environmental sustainability. By fostering inclusivity and creating opportunities for underserved populations, we aim to make a lasting impact.

Further, through innovative technology, we are levelling the playing field, ensuring that everyone has the chance to thrive. Strategic partnerships and alliances have significantly amplified our efforts. I am proud to announce that Protean has been awarded the prestigious 'Gold Leaf Certification by Aspire Impact, recognising our leadership in sustainable practices across Product, People, Planet and Policy.

### **BUILDING A STRONG FOUNDATION FOR FUTURE GROWTH**

Protean has pioneered population-scale DPI, establishing itself as a market leader. Now, we're driving the next wave of digital transformation through Open Digital Ecosystems (ODEs), starting with India's first BECKN gateway and registry for an open mobility pilot in Kochi. With a strong foundation in tax, pension, and identity services, we are expanding our reach, scaling globally, and building collaborative solutions that empower inclusive growth and shape the future of digital innovation.

As we embark on this journey, I want to express my gratitude to our stakeholders, your trust and confidence inspire us to push the boundaries of what is possible. Together, we will continue to lead the way in creating a digital future that is sustainable, inclusive and impactful.

Best regards,

**Suresh Sethi**  
Managing Director & CEO

## Message from the

# Chief Human Resources and Impact Officer

GRI 2-22



**Dipali Sheth**  
Chief Human Resource & Impact Officer

### Dear Readers,

At Protean, we recognise that the choices we make today shape the future of both our business and the planet. This awareness drives our commitment to integrate Environmental, Social and Governance (ESG) principles into every aspect of our operations and decision-making. Our dedication extends beyond compliance with global standards – we aim to set new benchmarks for sustainable digital transformation, striving to not just achieve but surpass global goals that align technology with sustainability. By integrating advanced digital solutions, we are transforming our processes to be more efficient and environmentally friendly.

Over the past year, we have made significant strides in advancing our sustainability agenda. Our operations are now powered by 75% renewable energy, offsetting 865 MT of CO<sub>2</sub> emissions. Through strategic investments and innovation, we have also achieved a 32% reduction in Scope 1 and Scope 2 emissions, reflecting our ongoing commitment to reducing our carbon footprint. These efforts have gone hand in hand with implementing energy-efficient technologies, such as LED lighting and smart cooling systems, which have contributed to a 13% reduction in our overall energy intensity. As we contribute to the growth of Digital India and harness the power of digital innovation,

we remain steadfast in aligning these advancements with the nation's sustainability goals.

Moreover, our commitment to waste management remains unwavering. We successfully recycled 100% of the dry waste generated in our operations, continuing to minimize our environmental impact. Solar farming (installation) and drip irrigation systems (training) for farmers, developing water harvesting infrastructure and training. Alongside our sustainability initiatives, we have also embraced digital solutions, such as eSign and digital onboarding processes, which have further reduced paper usage.

Our vision for sustainability extends far beyond environmental targets. We are dedicated to creating a culture of inclusion within our workforce and the communities we serve. By embracing diversity and ensuring that every individual feels valued and empowered, we have built a workplace that thrives on the strength of varied perspectives and experiences. This commitment also extends to our vendor relationships, where we actively integrate environmental and social considerations into our joint operations. We are currently enhancing our internal processes to deepen vendor engagement, with the goal of building a sustainable value chain that aligns with our shared values.

To ensure robust sustainability practices, the Board is committed to upholding ethical, environmental and corporate social responsibility principles through a strong governance structure, with dedicated oversight from an ESG committee. This approach guarantees that our sustainability goals are effectively integrated into all aspects of our operations and continuously monitored for progress and compliance.

Our journey has only just begun. As we look to the future, we are committed to setting even more ambitious goals, driving transparency, and ensuring that sustainability remains a cornerstone of innovation and growth at Protean. With the continued trust and support of our stakeholders, we are more determined than ever to fulfil our mission of building a sustainable future—together, we can create lasting impact for generations to come.

Best wishes,

**Dipali Sheth**  
Chief Human Resource & Impact Officer



# Value-creation Model

GRI 2-6

## INPUTS



### FINANCIAL CAPITAL

- Net worth: ₹ 925.99 crore
- Revenue from operations: ₹ 882.04 crore
- Cash and cash equivalents: ₹ 45.93 crore



### INTELLECTUAL CAPITAL

- Intangible assets under development: ₹ 3.4 crore



### NATURAL CAPITAL

- Energy consumption: 9,509.58 GJ
- Dry waste recycled: 100%
- Renewable energy consumption: 75%



### HUMAN CAPITAL

- Employees: 713
- Average training: 25 hours per employee
- New hires during the year: 191
- Investment in employee training and development: ₹17.64 crore

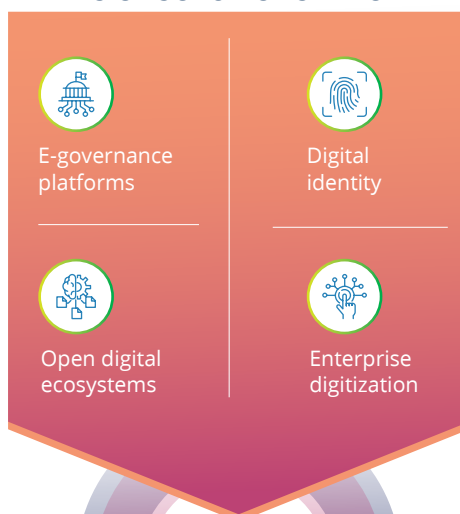


### SOCIAL AND RELATIONSHIP CAPITAL

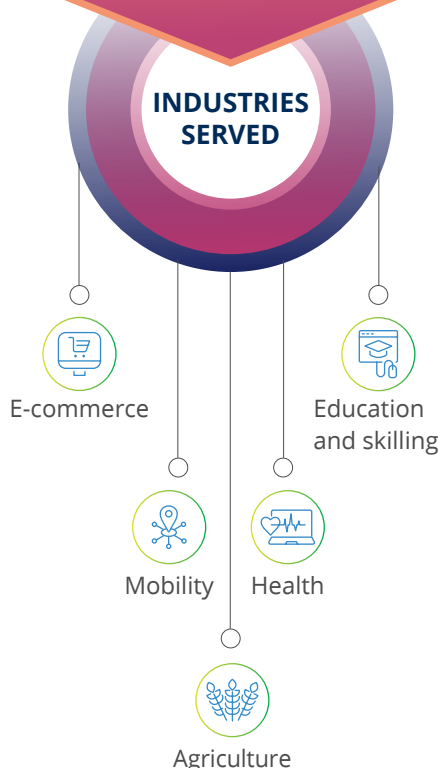
- CSR spend: ₹ 2.89 crore
- Employee volunteering hours: 1,250

## OUR BUSINESS

### TYPES OF SOLUTIONS WE OFFER



### INDUSTRIES SERVED



## OUTPUTS

### FINANCIAL CAPITAL

- Profit after Tax (PAT): ₹ 97.30 crore
- EPS: ₹ 24.06
- Return on Capital Employed (ROCE): 13.30%
- Dividend declared: ₹10 per equity share

### INTELLECTUAL CAPITAL

- New products launched during the year: 7
  - o Agristack
  - o Onest
  - o CKYC
  - o Protean X
  - o Rise
  - o Surakshaa
  - o eSignPro

### NATURAL CAPITAL

- Reduction in Scope 2 emissions: 33%
- Waste diverted from landfill: 21.40 MT

### HUMAN CAPITAL

- Attrition rate: 12.41% (below average compared to industry attrition)
- Diverse workforce with employees across age groups
- Women employees: 27.6%
- Employee engagement survey score (CRA): 66%

### SOCIAL AND RELATIONSHIP CAPITAL

- Beneficiaries of CSR initiatives: ~37,200
- Total active customers: 136.3 million
- Customers experience survey score: 4.39

## OUTCOMES

STAKEHOLDERS  
IMPACTEDUN SDGS  
IMPACTEDMATERIAL  
TOPICS IMPACTED

## FINANCIAL CAPITAL

- Debt-free company
- Supported by marquee investors

## INTELLECTUAL CAPITAL

- Greater access to financial and educational resources
- Digital and social inclusion
- Contribution to societal progress
- Minimal paper usage due to digital processes

## NATURAL CAPITAL

- Transforming into a net carbon zero business
- Advancing sustainable energy practice

## HUMAN CAPITAL

- Continue to strengthen talent pool and ensure employee well-being and healthcare access
- Robust retention and management strategy

SOCIAL AND  
RELATIONSHIP CAPITAL

- High client retention
- Community empowerment
- Long-standing stakeholder relationships

## FINANCIAL CAPITAL

- Investors
- Shareholders
- Regulators
- Value chain partners
- Communities

## INTELLECTUAL CAPITAL

- Employees
- Customers
- Shareholders
- Investors
- Value chain partners
- Communities

## NATURAL CAPITAL

- Employees
- Communities
- Regulators
- Value chain partners

## HUMAN CAPITAL

- Employees

SOCIAL AND  
RELATIONSHIP CAPITAL

- Communities
- Value chain partners
- Regulators
- Customers
- Shareholders
- Investors



## FINANCIAL CAPITAL

- Economic inclusion
- Customer satisfaction

## INTELLECTUAL CAPITAL

- Data security and privacy
- Sustainable digital innovation
- Social inclusion and diversity

## NATURAL CAPITAL

- Improving energy efficiency and reducing greenhouse gas emissions
- Waste management

## HUMAN CAPITAL

- Employee health, safety and well-being
- Talent management and development
- Corporate governance

SOCIAL AND  
RELATIONSHIP CAPITAL

- Customer satisfaction
- Engaging and serving the community
- Corporate governance
- Social inclusion and diversity

# Operating Context

GRI 2-6

During its G20 presidency, India highlighted Digital Public Infrastructure (DPI) as a key tool for achieving inclusive and sustainable development through technology. By leveraging DPI, India is closing socioeconomic gaps and improving public service delivery across sectors such as finance, healthcare, education and governance. For instance, the Unified Payments Interface (UPI) processes over 10 billion transactions monthly, promoting financial inclusion, and the Ayushman Bharat Digital Mission and Open Network for Digital Commerce (ONDC) improve healthcare and e-commerce.

At Protean, we are driving digital transformation by harnessing our expertise to unlock new opportunities and make digital resources and services more accessible to all.

## LEVERAGING DIGITAL TRANSFORMATION



### IT AND ITes SECTOR

In FY 2023-24, the Indian IT and ITes sector generated an estimated \$ 254 billion in revenue, with export revenues growing by 3.3% and the domestic market by 5.9%. This growth is expected to accelerate in 2024, driven by increased demand from industries such as BFSI, telecom and media, despite global challenges. A key factor in this sector's continued expansion is the adoption of Generative AI (Gen AI), with more than 95% of organisations prioritising it for driving efficiency and innovation.



### STRATEGIC PATH FORWARD FOR PROTEAN

- **Gen AI and AI-driven Solutions:** Investments in AI-driven eKYC and blockchain-based identity management systems have positioned us to capitalise on the broader industry shift toward automation and efficiency.
- **Bridging the Digital Talent Gap:** Recognising the projected digital talent gap of 28-29% by 2028, we are fostering skill development initiatives for digital skills, including AI, cybersecurity and data management.
- **Scalable Digital Platforms:** Our core platforms—PAN verification, Aadhaar authentication and eKYC services—enable industries to harness these scalable solutions for greater efficiency. Our Online PAN Verification System (OPV) has processed over **9.9 billion** Online PAN verifications.



### BANKING AND FINANCIAL SERVICES (BFSI)

In 2023, the BFSI sector in India experienced significant growth, expanding by 31.6%, largely due to the rapid adoption of digital technologies like online banking, AI-powered advisory services and mobile platforms. These advancements have improved operational efficiency, enhanced customer experiences and increased financial inclusion. Credit growth in agriculture has been strong, with 7.4 crore active Kisan Credit Card (KCC) accounts, and MSME credit expansion driven by the Emergency Credit Linked Guarantee Scheme (ECLGS).



### STRATEGIC PATH FORWARD FOR PROTEAN

- **Streamlining Identity Verification:** Protean's PAN verification system has processed over **9.9 billion** Online PAN verifications, supporting the secure and seamless functioning of financial services.
- **Supporting Financial Inclusion:** By aligning with frameworks like the Open Credit Enablement Network (OCEN), we are expanding access to financial services for underserved populations and MSMEs, driving financial inclusion across India.
- **Enhancing Digital Lending Infrastructure:** We have modernised digital lending platforms, ensuring that small businesses and individuals have access to essential financial services.





## FINANCIAL INCLUSION

India's leadership in Digital Public Infrastructure (DPI) has driven the nation's digital transformation, especially in the financial services ecosystem. Platforms such as Unified Payments Interface (UPI), DigiLocker and mobile banking have introduced transparency, efficiency and scalability.



## STRATEGIC PATH FORWARD FOR PROTEAN

- **Scaling UPI Transactions:** Our platforms have processed over 13 billion UPI transactions in April 2024.
- **Empowering Underserved Communities:** Through initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY) and Aadhaar authentication, we have extended financial services to marginalised communities.
- **Streamlining MSME Access to Credit:** We have helped streamline access to collateral-free loans through the Emergency Credit Line Guarantee Scheme (ECLGS), ensuring MSMEs remain supported in a digital-first economy.



## EMERGING TECHNOLOGIES

The adoption of advanced digital technologies such as AI, cloud computing, IoT and cybersecurity is driving the rise of Industry 4.0, transforming productivity and innovation across sectors. The Digital India initiative has further set the stage for these technologies, laying the foundation for a more connected and secure digital ecosystem.



## STRATEGIC PATH FORWARD FOR PROTEAN

- **AI-Driven eKYC Solutions:** Our AI-driven eKYC and blockchain-based identity management systems are supporting sectors such as education, healthcare and agriculture.
- **Open Digital Ecosystems (ODEs):** Our focus on building integrated ODEs has strengthened our contribution towards establishing a foundational infrastructure for India's Industry 4.0 vision.



## NAVIGATING A HIGHLY REGULATED ENVIRONMENT

The introduction of the Digital Personal Data Protection Bill (DPDP) 2023 has made India's regulatory landscape more stringent, particularly concerning data privacy and protection. Compliance with global standards such as General Data Protection Regulation (GDPR) is now a key requirement.



## STRATEGIC PATH FORWARD FOR PROTEAN

- **Building Robust Cybersecurity Frameworks:** We have implemented AI-powered fraud detection systems, multilayered encryption protocols and other measures to ensure the security of sensitive data across industries such as banking, telecom and government
- **Driving Data Compliance:** With a 63% market share in PAN issuance and leadership in eKYC services, we are ensuring compliance with data protection laws, prioritising the security of customer data.

# Stakeholder Engagement

**GRI 2-29**

At Protean, we recognise the vital role stakeholders play in our success. Thus, we prioritise meaningful engagement with our key stakeholders, guided by the principles of transparency and responsiveness. Proactive engagement enables early identification of potential challenges and issues, allowing us to adapt and respond more effectively. By valuing diverse perspectives, we strive to understand stakeholder needs and concerns, enabling us to make strategic decisions that create mutual value.

Our digital media initiatives aim to drive interest in National Pension Scheme (NPS) and Atal Pension Yojana (APY) through social media (Twitter, Facebook, YouTube, Quora and Instagram), audio-visual content and online campaigns, increasing reach and engagement. We also have a Stakeholders' Relationship Committee, comprising Board representatives, to oversee the interests of security holders.

## OUR STAKEHOLDERS

### Internal Stakeholders










### External Stakeholders



## STAKEHOLDER ENGAGEMENT PROCESS



## APPROACH TO ENGAGING WITH STAKEHOLDERS

Stakeholder Group	Mode of Engagement	Frequency of Engagement	Key Themes and Concerns	Value Created
<b>Internal Stakeholders</b>				
 <b>Employees</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Email</li> <li>Darwinbox</li> <li>Townhall</li> </ul>	<ul style="list-style-type: none"> <li>Regularly</li> </ul>	<ul style="list-style-type: none"> <li>Career growth and progression, and fair remuneration</li> <li>Complaints resolution</li> <li>Health and safety</li> <li>Diversity and inclusion</li> </ul>	<ul style="list-style-type: none"> <li>Professional growth and skill development opportunities</li> <li>Recognition and rewards for exceptional performance</li> <li>Commitment to health, safety and well-being</li> <li>Leadership and digital capability enhancement</li> <li>Goal-setting and performance training programmes</li> </ul>
<b>External Stakeholders</b>				
 <b>Shareholders</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>ESG and CSR achievements and practices</li> <li>Awards and accolades</li> <li>Reporting and disclosures</li> </ul>	<ul style="list-style-type: none"> <li>EPS: ₹ 24.06</li> <li>Dividend declared: ₹ 10 per equity share</li> </ul>
 <b>Investors</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly</li> <li>Annually</li> <li>Regularly</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>ESG and CSR achievements and practices</li> <li>Awards and accolades</li> <li>ISO certifications</li> <li>Employee strength and attrition rates</li> <li>Reporting and disclosures</li> </ul>	<ul style="list-style-type: none"> <li>Stable and robust financial performance</li> <li>Cash and investments: ₹ 45.93 crore</li> <li>Access to capital</li> <li>Improved investor confidence</li> </ul>
 <b>Customers</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> <li>SOPs</li> <li>SMS</li> <li>Telephonic Surveys</li> <li>Chatbot KYNA</li> </ul>	<ul style="list-style-type: none"> <li>Regularly</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfaction</li> <li>Grievance redressal and customer service</li> </ul>	<ul style="list-style-type: none"> <li>New products launched during the year: 7</li> <li>Financial systems made accessible to underserved communities</li> <li>Timely delivery and competitive pricing</li> <li>Subscriber Awareness Programmes (SAP) conducted to increase awareness of National Pension Scheme (NPS)</li> </ul>
 <b>Value chain partners</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> <li>In-person meetings</li> </ul>	<ul style="list-style-type: none"> <li>Regularly</li> <li>Annually</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>Learning and development</li> <li>ESG and CSR performance and practices</li> <li>Certifications</li> </ul>	<ul style="list-style-type: none"> <li>Innovation and new product development</li> <li>Total procurement from suppliers: ₹ 57,739 lakh</li> <li>Procurement from small-scale suppliers: ₹ 880 lakh</li> </ul>
 <b>Community</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> </ul>	<ul style="list-style-type: none"> <li>Regularly</li> </ul>	<ul style="list-style-type: none"> <li>Community interventions regarding healthcare, education and environmental sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Beneficiaries of CSR initiatives: ~37,200</li> <li>Social, financial and digital inclusion</li> <li>Livelihood-generation support</li> </ul>
 <b>Regulators</b>	<ul style="list-style-type: none"> <li>Website</li> <li>Email</li> <li>In-person meetings</li> </ul>	<ul style="list-style-type: none"> <li>Regularly</li> </ul>	<ul style="list-style-type: none"> <li>Code of Conduct</li> <li>ESG and CSR achievements and practices</li> <li>Awards and accolades</li> <li>Certifications</li> <li>Reporting and disclosures</li> </ul>	<ul style="list-style-type: none"> <li>100% compliance with regulatory requirements</li> <li>Zero complaints related to corruption, bribery and data privacy and security</li> </ul>



# Materiality Assessment

GRI 3-1, 3-2] [BRSR Principle 4 – Question 2

At Protean, materiality assessment is fundamental to our commitment to sustainability and effective risk management. By consistently engaging with our stakeholders, we identify and prioritise critical issues that significantly impact our business and inform our strategy development and corporate governance. This process aligns us with our Environmental, Social and Governance (ESG) goals, enables us to seize opportunities, mitigate potential risks, maintain transparency and create long-term value for all our stakeholders.

## MATERIALITY ASSESSMENT PROCESS

Our materiality assessment process is informed by internationally recognised standards, including GRI, SASB, <IR> framework, BRSR and UN SDGs.



Through our materiality assessment, we initially considered **31 potential topics**, evaluating each based on its increasing importance to both our business and stakeholders. From this evaluation, we have identified and prioritised 11 key material topics critical to our operations. Each topic is mapped to related issues that we are actively addressing as we work towards sustainable growth and our business objectives.

OUR MATERIAL TOPICS

We have categorised our material topics into four broad categories: Product, People, Planet and Policy Governance.

PRODUCT

1 Customer satisfaction



2 Sustainable innovation



PLANET

3 Energy and GHG emissions



4 Waste management



POLICY GOVERNANCE

5 Data security and privacy



6 Corporate governance



PEOPLE

7 Employee health, safety and wellbeing



8 Community building



9 Talent management and development



10 Economic inclusion



11 Diversity and inclusion



# Risk Mitigation

## BRSR Section A – Q 26

At Protean, risk management is integrated into our daily operations and decision-making across all departments. We cultivate a culture that proactively identifies and responds to risks and opportunities. Through continuous assessment, we ensure our business strategy remains aligned with the evolving internal and external landscape. Mitigating risks is paramount to achieving our sustainability goals, enhancing corporate resilience and meeting regulatory requirements.

### MANAGING RISKS







We follow a Board-approved Risk Management Policy that outlines the Risk Management Governance Structure and the Risk Management Process. As part of our Risk Management Policy, we identify various threats to our business and have defined a Risk Assessment Framework. We also conduct regular risk management training for Risk Owners, Risk Champions and Risk Coordinators, and circulate newsletters to increase awareness and build an effective risk management culture.



The risk management organization structure defines reporting lines and responsibilities for overseeing Protean's risk management framework. It designates roles for the Audit Committee, Risk Management Committee, Chief Risk Officer (CRO), Chief Officers (CXOs)/ Functional Heads to comprehensively oversee enterprise risk management. The CRO reports to the Risk Management Committee of the Board overseeing the implementation of robust risk management practices.





## RISKS AND MITIGATION MEASURES

Risk Identified	Risk Description	Mitigation Measures
 <p><b>Financial risk</b></p>	<p>Uncertainties in Protean's operations may lead to financial losses or business setbacks, affecting financial stability, profitability, and the ability to meet organisational goals.</p>	<ul style="list-style-type: none"> <li>Developing a strategic financial plan including organization wide budgets tracking and maintaining</li> <li>Diversifying revenue streams and maintaining reserves</li> <li>Regularly assessing their financial health</li> <li>Policies and framework in place for investments, receivables management and recovery</li> </ul>
 <p><b>Operations risk</b></p>	<p>Operations risk, arising from failures in internal processes, systems, people or external events, can cause financial losses, disruptions and damage to Protean's reputation and assets.</p>	<ul style="list-style-type: none"> <li>Documented policies and procedures outlining transaction flows and clearly defining roles and responsibilities</li> <li>Regular updates to management on operational breakdowns</li> <li>Reporting mechanisms for significant operational issues, escalated to top management based on loss impact</li> </ul>
 <p><b>Reputation risk</b></p>	<p>Reputation risk is the potential loss of Protean's reputation due to actions or omissions by the Company or its employees, or adverse media publicity.</p>	<ul style="list-style-type: none"> <li>Online reputation evaluation and management process</li> <li>Policies for press releases</li> <li>Guidelines for posting on social media posting</li> </ul>
 <p><b>Regulatory risk</b></p>	<p>Regulatory risk can expose the Company to penalties, financial losses and reputational damage from non-compliance.</p>	<ul style="list-style-type: none"> <li>Strong compliance department to oversee regulatory requirements</li> <li>Regular monitoring of regulatory changes</li> <li>Mechanisms for reporting non-compliance by employees or stakeholders</li> <li>Compliance monitoring systems to track and ensure adherence across departments</li> </ul>
 <p><b>Outsourcing risk</b></p>	<p>Outsourcing risks include operational, financial, legal and reputation threats from delegating business functions to third-party providers, due to factors such as partner performance, data security, compliance and dependency on external entities.</p>	<ul style="list-style-type: none"> <li>Thorough due diligence before choosing an outsourcing partner</li> <li>Clear, measurable SLAs for quality, timing and performance expectations</li> </ul>
 <p><b>ESG/sustainability risk</b></p>	<p>ESG risk is the potential negative impact on the Company's operations, financial performance or reputation due to environmental, social or governance factors.</p>	<ul style="list-style-type: none"> <li>Impact assessment of environmental and social regulations on business operations</li> </ul>

Risk Identified	Risk Description	Mitigation Measures
 <p><b>Strategic risk</b></p>	<p>Strategic risk arises from uncertainties in planning, decision-making or execution, potentially hindering the Company's long-term success.</p>	<ul style="list-style-type: none"> <li>■ Diversification of offerings to reduce revenue concentration</li> <li>■ Investment in R&amp;D and innovation</li> <li>■ Market research to identify industry trends and emerging markets</li> </ul>
 <p><b>Legal risk</b></p>	<p>Legal risk is the potential for adverse effects or liabilities arising from the Company's failure to comply with laws, regulations or contractual obligations.</p>	<ul style="list-style-type: none"> <li>■ Review contracts with the legal team, seek external counsel and update legal requirements.</li> <li>■ Periodic legal audits</li> <li>■ Dispute resolution mechanisms and stakeholder training on relevant regulations</li> </ul>
 <p><b>Technology risk</b></p>	<p>In e-governance companies, technology risk arises from unplanned technology failures or misuse.</p>	<ul style="list-style-type: none"> <li>■ Documented procedures and controls for information and data protection</li> <li>■ Physical access measures to secure data centres and IT assets</li> <li>■ Business continuity and disaster recovery plans to handle major operational disruptions</li> <li>■ Comprehensive IT policy detailing IT risk management methodology</li> </ul>
 <p><b>Talent risk</b></p>	<p>People risk encompasses challenges such as employee turnover, talent shortages, misconduct, poor leadership, inadequate training and lack of diversity and inclusion.</p>	<ul style="list-style-type: none"> <li>■ Training and development for employee skill enhancement</li> <li>■ Robust performance management and evaluation process</li> <li>■ Workforce needs assessment to align staffing with organisational goals</li> <li>■ Exit interviews to gather feedback and identify improvement areas</li> <li>■ Access controls to restrict sensitive data and systems to authorised personnel</li> <li>■ Clear code of conduct and ethical policies with consequences for fraud-related misconduct</li> </ul>
 <p><b>Fraud risk</b></p>	<p>Fraud risk is the potential for deceitful, dishonest or illegal actions aimed at gaining unfair advantage, leading to financial losses, reputational damage, legal issues and operational disruptions.</p>	<ul style="list-style-type: none"> <li>■ Documented Code of Conduct</li> <li>■ Presence of whistle-blower mechanism</li> <li>■ Incident reporting mechanism for reporting frauds</li> <li>■ Implementation of the Fraud Risk Policy</li> </ul>







# Financial Capital

GRI 201-1

Our financial capital strategy is fundamentally rooted in building a robust balance sheet and generating strong, consistent returns for our stakeholders. During the year, we delivered a strong financial performance, sustaining a 19% y-o-y growth owing to strategic investments in high-growth verticals, rapid network expansion and our ability to leverage emerging sources of revenue. As a pioneer in an evolving IT-enabled services space, we have maintained a debt-free balance sheet across economic cycles, demonstrating our effective cash flow management and strategic capital allocation.

## Material Topics Impacted

- 2 Sustainable innovation
- 10 Economic inclusion
- 1 Customer satisfaction

## UN SDGs Impacted





## FY 2023-24 KEY HIGHLIGHTS

₹ **882** CRORE

Revenue from operations

₹ **97.30** CRORE

Profit After Tax

₹ **60.03** CRORE

Operating cash flow

**11%**

Return on equity (ROE)

**~24X**Oversubscription of  
launch IPOCash equivalents &  
marketable securities of**> ₹ 700 CRORE**

Debt-free company

SUCCESSFUL LAUNCH  
OF OUR IPO

Our initial public offering (IPO) demonstrated exceptional shareholder confidence, with a remarkable ~24 times oversubscription. The IPO successfully raised ₹ 490.33 crore from the market. We recognise the added responsibilities placed on us and assure our shareholders that we are committed to uphold the trust and faith they have placed in us.

## STEADY PERFORMANCE

## Revenue from operations

(₹ crore)



## Profit after Tax (PAT)

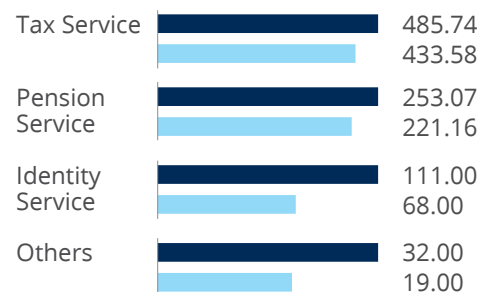
(₹ crore)



## Vertical-wise revenue

(₹ crore)

■ FY24 ■ FY23



For more information on our financial performance, refer to the Directors' Report on page 70 of our [Annual Report 2023-24](#).

## STRONG FOUNDATION IN E-GOVERNANCE

Protean has been a pioneer and market leader in citizen-centric, population-scale digital public infrastructure (DPI) creation for the last 29 years. Our foundational work in realising the Digital India vision through the creation of first-of-its-kind e-governance platforms and public services delivery mechanisms has translated into dedicated revenue streams from business verticals such as tax, pension and identity services.

Moreover, the launch of innovative products such as a multi-sectoral API marketplace, digital documentation suite, AI-based regulatory technology and analytics solutions enhance efficiency and accuracy across the ecosystem. These innovations facilitate vertical integration of our offerings while delivering a seamless experience to our customers and creating opportunities for value-added sales. Our ongoing expansion in multi-sectoral Open Digital Ecosystems (ODE) is transformative, with significant potential for incremental revenue generation as adoption accelerates.



# Intellectual Capital

GRI 203-1

At Protean, our intellectual capital is the driving force behind our ability to deliver innovative e-governance solutions and build impactful digital public infrastructure (DPI). By leveraging innovative technologies, industry expertise and strategic partnerships, our platforms create accessible digital ecosystems that serve millions. Agility, flexibility and continuous innovation guide our approach, allowing us to stay at the forefront of a rapidly evolving digital landscape and foster digital inclusion and financial empowerment.

## Material Topics Impacted

- 2 Sustainable innovation
- 10 Economic inclusion
- 1 Customer satisfaction

## UN SDGs Impacted



## FY 2023-24 KEY HIGHLIGHTS

**VIDYASAARATHI  
AND VIDYALAKSHMI**

Driving significant  
social impact

**475 MILLION+**  
Aadhaar authentications

**158 MILLION+**  
eSign transactions

**OPEN DIGITAL  
ECOSYSTEMS (ODES)**

Expertise extended to  
the Agricultural sector

**7 NEW PRODUCTS**  
Launched during the year

**FOSTERING DIGITAL INCLUSION THROUGH INNOVATIVE SOLUTIONS**

Our strength lies in integrating proprietary technologies and digital products, fortified by secure cloud services and advanced authentication. Our solutions enhance operational efficiency and build user trust through robust data protection.

During the year, we launched several new products that streamline processes, reduce manual interventions and foster financial inclusion across sectors such as agriculture and finance. By empowering industries and individuals, we drive sustainable outcomes and transform lives through digital adoption.

**Solutions Launched During the Year****AGRISTACK****Agristack**

Agristack is a revolutionary Digital Public Infrastructure (DPI) tailored to the agricultural sector, enabling seamless data exchange between farmers, government bodies and private entities. It facilitates multiple use cases, supporting agricultural lending, agricultural marketplaces, insurance and advisory services, thereby empowering farmers with data-driven solutions while enhancing financial inclusion and transparency in agriculture.

**Protean Surakshaa**

A platform within the RBI-approved Account Aggregator framework, Protean Surakshaa focuses on secure financial data sharing with user consent. This platform enables economic empowerment by facilitating digital lending, onboarding and other digital processes, aligning with the vision of Digital India and advancing both corporate and consumer-level digital integration.

**AI-Powered CKYC Solution**

This solution employs artificial intelligence, image recognition and other smart technologies to minimise manual intervention in managing and synchronising millions of records with the CKYC database of Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). It enables pre-filled data during the digital onboarding process, significantly reducing customer drop-off rates while improving operational efficiency for financial entities.

**RISE with Protean**

RISE is a digital API marketplace that enhances the discovery and application of digital assets such as APIs, micro-services and user journeys. By streamlining API integration and use, this platform accelerates digital transformation for businesses in India, driving innovation and creating value for various industries.



### **ONEST (Open Network for Education and Skill Transformation)**

Incubated by EkStep Foundation, ONEST provides a decentralised platform designed for education finance, skill development and sustainable livelihoods. Focused on democratising access to educational resources, ONEST promotes digital transformation in the education and skill-building sectors, providing a critical pathway for India's future workforce.



### **eSignPro by Protean**

eSignPro is a comprehensive solution offering eSign and eStamping capabilities combined with a smart documentation suite. It eliminates the need for physical documents and manual signatures, enabling digital onboarding, re-KYC, lending and contract execution.



### **Protean X**

Protean X is comprehensive suite of products designed to create, issue, store and manage verifiable digital credentials securely. With X Studio, X Wallet and X One, the platform integrates security and ease of use, making credential management more efficient and reliable for businesses and individuals alike.

## **BUILDING A TRUSTED, SCALABLE AND SECURE DIGITAL INFRASTRUCTURE**

To ensure we deliver cutting-edge solutions while remaining ahead of the curve, we focus on several key strategies:

**1**

#### **Investment in modern digital technologies**

We consistently invest in AI, blockchain, cloud and cybersecurity technologies to maintain and scale our digital infrastructure. These technologies form the backbone of our digital identity and financial inclusion platforms, ensuring secure, efficient and future-ready service delivery.

**2**

#### **Delivering customised solutions**

We prioritise user-centric design to enhance the accessibility of our digital public infrastructure. Platforms such as eSign and NPS are designed to streamline user experiences, making it easier for governments, institutions and individuals to navigate complex processes efficiently.

**3**

#### **Aligning with regulatory digitalisation goals**

Our innovations are strategically aligned with national digitalisation goals, making public services more accessible to underserved communities. This alignment positions us to advance government-driven e-governance initiatives, playing a vital role in shaping India's digital future

**4**

#### **Integrating digital and financial services**

We work towards integrating digital and financial services through our interconnected systems. Key components of this ecosystem, such as Aadhaar authentication, digital payments and financial inclusion platforms, enable us to build and strengthen India's digital framework.

**5**

#### **Leveraging big data and analytics**

Data-driven insights help us enhance decision-making, improve operational efficiencies and optimise the performance of our e-governance platforms, ensuring they remain responsive and effective.



## CONTRIBUTING TO THE ONDC PLATFORM

ONDC (Open Network for Digital Commerce), a revolutionary initiative, aims to democratise digital access to various services, including commerce, mobility and finance, through an open network. This contrasts with traditional platform-based e-commerce models by creating a truly interoperable network where buyers and sellers can transact independently.

Our contribution to ONDC is significant and multifaceted. We act as a Technology Service Provider (TSP) to ONDC and play a crucial role in allowing businesses to integrate seamlessly into this network. Our comprehensive suite of tools and services enables businesses to easily list their products, manage orders, expand their digital presence and, ultimately, grow their businesses within the ONDC. This includes solutions for:

### Buyer-seller applications:

Facilitating transactions and communication between buyers and sellers

### Marketplace operations:

Managing orders, product catalogues and other crucial marketplace functionalities

### Value-added services:

Offering performance and growth management tools to support businesses at various stages of their e-commerce journey

Furthermore, our contribution extends beyond basic e-commerce functionality to new businesses across diverse sectors, including:

- **Mobility:** Potentially enabling interoperability and seamless integration of transportation services
- **Agriculture:** Facilitating access to digital markets for farmers and agricultural products
- **Healthcare:** Potentially enabling easier access to healthcare services and data
- **Education:** Opening up opportunities for digital learning and education resources

We also offer a data stack, enabling data analytics, account aggregation and digital onboarding and verification. The support is further bolstered by robust cloud services, including cybersecurity advisory, enhancing the platform's security and reliability.

Our efforts are instrumental in ONDC's potential to significantly increase Indian digital consumption by \$340 billion by 2030, showcasing the platform's transformative impact.

## EMPOWERING SMALL TRADERS AND ENHANCING CONSUMER VALUE THROUGH THE ONDC

Mulchand Yadav, a 29-year-old schoolteacher from Jaipur, aspired to build his own business but faced barriers to entry in traditional e-commerce. High fees and complex processes hindered his entrepreneurial dreams. ONDC, powered by Protean's technology, provided a level playing field for small businesses, with a simplified and cost-free onboarding process.

Within two days of registering on ONDC, Mulchand could sell his products. Through the platform's user-friendly interface and dedicated support from the ONDC team, his monthly income surged from ₹ 22,000-25,000 to ₹ 40,000-50,000, showcasing the transformative power of inclusive e-commerce.



# Natural Capital

[GRI 302-1, 302-3, 302-4, 302-5, 303-3, 303-4, 303-5, 305-1, 305-2, 305-3, 305-4, 305-5, 305-7, 306-3, 306-4, 306-5] [BRSR Principle 6]

At Protean, we recognise our duty to address climate change and uphold our role as a responsible corporate citizen. By embedding environmental considerations into every aspect of our operations, we lead the way toward a sustainable and resilient future for all. Our proactive approach includes promoting energy efficiency, leveraging digitalisation throughout our processes, setting ambitious targets and diligently tracking our impact. Additionally, our robust ESG governance structure integrates environmental principles into every decision-making process, guaranteeing the effective implementation and enforcement of our sustainability goals. Learn more about our ESG governance framework on page 60 of the report.

## Material Topics Impacted

3 Energy and GHG Emissions

4 Waste Management

## UN SDGs Impacted



## FY 2023-24 KEY HIGHLIGHTS

**75%**Renewable energy  
consumption**865** MTCO<sub>2</sub>

Offset

**37.50%**Y-o-y decrease in Scope 1 +  
Scope 2 GHG emissions  
(intensity per rupee of turnover)**100%**

Dry waste recycled

**13%**Y-o-y reduction in  
energy intensity**1,731** LAKH  
**PAPER SAVED**Through digitalisation of  
our operations

## ROADMAP TO NET ZERO

At Protean, we are committed to achieving net-zero emissions by setting ambitious, actionable, and measurable goals that align with global standards and best practices. Our strategy centers on fostering sustainable innovation, mitigating climate risks, and supporting initiatives that address climate change.

To lead the transition to carbon neutrality, we are transforming our operations and business practices to optimize resource efficiency, reduce waste, and embed sustainability throughout our organization. Through these efforts, we aim to create a future where environmental responsibility and business growth are seamlessly integrated, ensuring we make a meaningful contribution to a net-zero world.

We are actively pursuing our net-zero goals through a multi-faceted approach. Currently, 75% of our electricity mix comes from renewable energy, and we are exploring additional green power procurement options to further reduce our carbon footprint. To enhance energy efficiency, we have implemented several workspace upgrades, including air cooling '.

While our primary focus remains on emissions reductions within our operations, we recognize that achieving absolute net-zero emissions requires addressing residual, hard-to-abate emissions. To this end, we are exploring high-quality

carbon offset mechanisms, including renewable energy-based offsets such as Renewable Energy Certificates (RECs), Verified Carbon Standard (VCS) wind and solar projects, and energy access programs to drive the clean energy transition. Additionally, we are evaluating nature-based solutions like afforestation and conservation initiatives, which generate high-integrity carbon credits while enhancing biodiversity and strengthening community resilience.

## GREENING OUR DIGITAL EXPANSION

We are dedicated to advancing India's vision of a connected digital ecosystem through our innovative offerings, particularly our cloud-based solutions. Our open-source cloud is not only highly energy-efficient but also Ministry of Electronics and Information Technology (MeitY) certified, enabling us to bid for large-scale e-governance and infrastructure projects. A key element of our energy management strategy is the collaboration with a technology partner to implement patented energy-conservation technologies. These innovations enable us to support large-scale e-governance projects and minimise greenhouse gas (GHG) emissions. In FY 2023-24, our energy optimisation efforts resulted in a 30.27% reduction in grid electricity compared to FY 2022-23. Further, 75% of our total energy needs are being met through renewable energy sources.

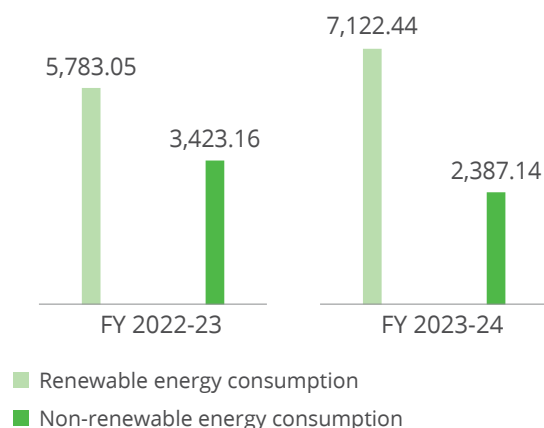
## Renewable and non-renewable energy consumption

Sr No.	Parameter (Source of Energy)	FY 2023-24	FY 2022-23
A	Total renewable energy consumed	7122.44 GJ	5783.05 GJ
B	Total non-renewable energy consumed (i + ii)	2387.14 GJ	3423.16 GJ
i.	Total electricity consumption	2097.18 GJ	3144.30 GJ
ii.	Total Fuel Consumption	289.91 GJ	278.88 GJ
	Total energy consumed (A+B)	9509.58 GJ	9206.21 GJ

Recently, we have made substantial upgrades to our workspaces to reduce the total energy consumption and contribute to a sustainable and low-carbon future. These include implementing radiant cooling systems, replacing CFL lighting with energy-efficient LEDs, installing occupancy sensor lights and adopting Variable Refrigerant Volume (VRV) systems to optimise climate control.

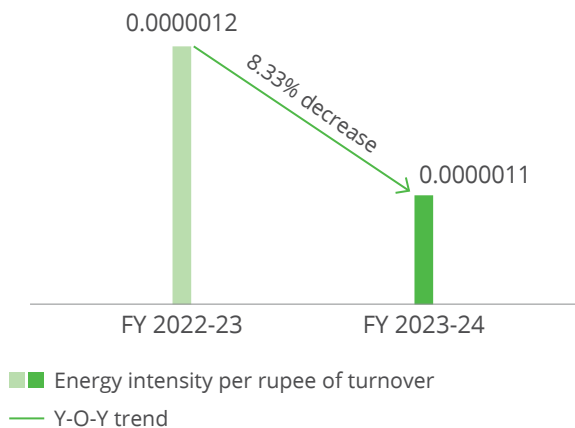
### Energy consumption

(GJ)



### Energy intensity

(GJ/INR)



#### Notes:

1. Energy consumption within the organisation includes energy used across all office locations. Activity data for electricity consumed (in kWh) is reported to the administration. This data encompasses energy consumption from both business operations and day-to-day infrastructure needs. To further derive the value of total energy consumption in gigajoules (GJ), the activity data (kWh) is converted to gigajoules (wherein, 1 GJ = 277.78 kWh). Additionally, the energy consumption from DG (diesel generator) sets is calculated by considering the mass and Net Calorific Value (NCV) of diesel with NCV values sourced from GHG Emissions Calculator (Ver. 2.6)
2. Energy intensity per rupee of turnover is calculated based on the total energy consumption (non-renewable + renewable) in GJ, divided by total rupee of turnover from operations in INR crore.

### ENERGY EFFICIENCY INITIATIVES

We have made significant efforts to procure green power and implement energy-efficient solutions across our operations. As part of this transition, we have actively sourced renewable energy from certified providers and, in recognition of our commitment, earned the 'Green Energy Certificate' issued by the Central Electricity Regulatory Commission (CERC). This certification acknowledges our continuous efforts to reduce our carbon footprint and integrate sustainable energy practices into our operations.

During the reporting period, we procured 7,122.44 GJ of green energy, which accounts for 75% of our total energy consumption. In FY 2023-24, over 19 lakh units

of green power were consumed, powering 75% of our premises with renewable energy. This substantial shift to green power significantly reduced our reliance on conventional energy sources, directly contributing to the reduction of our Scope 2 emissions.

We also installed a 20-kW solar photovoltaic (PV) system at the Pune data centre, which generated 25,936 kWh of electricity during the year. Further, we encourage employees and the management to prioritise digital meetings and online video conferences to reduce travel-related emissions, supporting progress toward our net zero goals.



Additionally, we installed energy-efficient equipment at our sites:

**Variable Refrigerant Volume (VRV) air-conditioning systems:**

These systems optimise energy use by adjusting the refrigerant flow to match real-time cooling demands, reducing electricity consumption.

**LED lighting:**

Energy-efficient LED lights were installed across all office spaces to replace traditional lighting, further reducing energy consumption.

**Occupancy sensors**

Sensors were installed to automate lighting, ensuring lights are active only when spaces are occupied, thus preventing energy waste.

The combined efforts of green power procurement and the integration of energy-efficient technologies have led to a gradual and measurable decline in carbon emissions. Our Scope 2 emissions for FY 2023-24 stood at 417.11 tCO<sub>2</sub>e, representing a significant decrease from 625.37 tCO<sub>2</sub>e in FY 2022-23.

**CLIMATE ACTION**

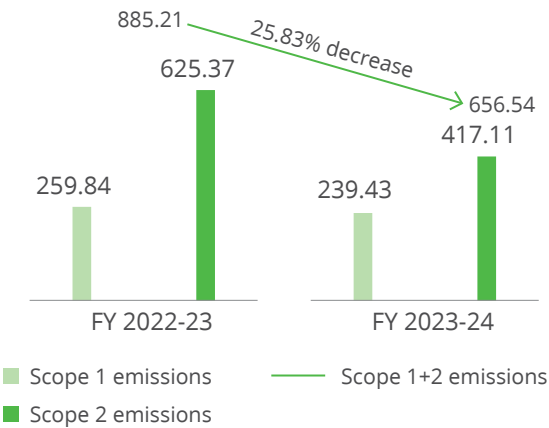
Given the nature of our business as a service industry company, ambient air emissions are not material to our operations. However, our approach to emission reduction is inclusive of both direct emission reductions from our operations (Scope 1) and indirect reductions through energy procurement strategies (Scope 2). In FY 2023-24, we achieved a 32% reduction in Scope 1 and Scope 2 emissions through strategic investments in

renewable energy, enhanced energy efficiency measures and the optimisation of our IT infrastructure.

Beyond infrastructure improvements, we encourage the use of digital meetings and virtual conferences to minimise travel, further contributing to the reduction of our overall GHG emissions.

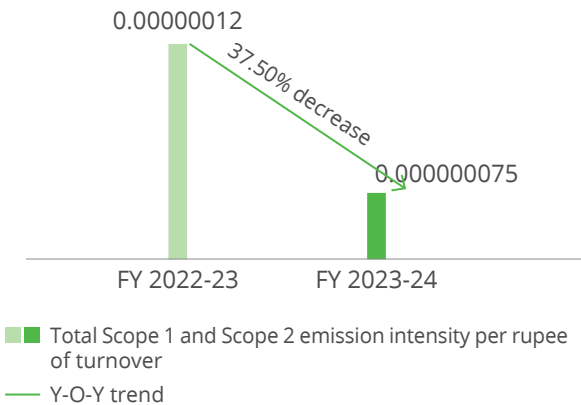
**GHG emissions**

(metric tonnes CO<sub>2</sub> eq)



**GHG emissions intensity**

(tCO<sub>2</sub>e/INR)



**Notes:**

- For Scope 1 emissions, the organisation accounts for emissions from company-owned diesel generator (DG) sets, as well as fugitive emissions from HVAC systems and fire extinguishers. For DG sets, consolidated diesel consumption data is collected from all office locations and reported to the administrative staff. Emissions from diesel consumption are calculated using emission factors published by the UNFCCC.
- The quantity of refrigerant gas (including refrigerants such as R32, R22 and R407) refilled in air conditioning systems is tracked annually. A conservative approach is taken by aggregating the total quantity refilled and applying the Global Warming Potential (GWP) factors provided under the GHG Protocol Initiative to estimate GHG emissions.
- Additionally, our offices are equipped with eco-friendly fire extinguishers that use ABC Dry Powder as the extinguishing agent. Since this agent does not produce greenhouse gases, no emissions are reported from fire extinguisher usage.
- Emissions intensity per rupee of turnover is calculated based on the total GHG Scope 1 and 2 emissions in mtCO<sub>2</sub>e divided by total rupee of turnover from operations in INR core.

## SCOPE 3 EMISSIONS

We have measured our Scope 3 emissions following the Greenhouse Gas Protocol. Emissions from purchased goods and services are calculated using a spend-based approach. Waste generated in operations is assessed based on its treatment, using the waste-type-specific method. For e-waste, we collect data on both generation and recycling from all office locations to track responsible disposal practices and associated emissions. Emissions from business travel (air travel) and employee commutes are calculated using a distance-based method.

### Afforestation for Climate Adaptation

To actively address carbon sequestration as a means of removing carbon dioxide from the atmosphere and mitigating climate change, Protean partnered with the Vasundhara Foundation to initiate a tree plantation drive at Tukai Hills, Baner, Pune. Conducted in June and July, this initiative focused on planting native species specifically chosen for their carbon-absorbing capabilities and ability to restore local ecosystems. Its objectives included:

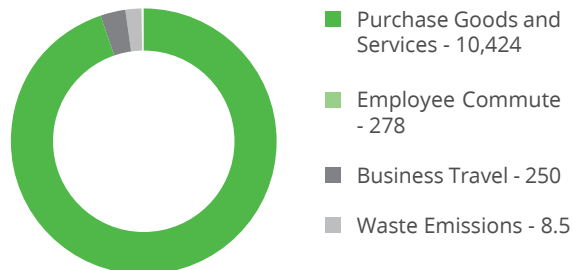
- Abatement of carbon emissions and reduction of air pollution.
- Support for biodiversity conservation.
- Engagement of employees in environmental sustainability efforts.

# 100+

Native saplings planted during the drive, contributing to carbon sequestration and improved air quality

## Scope 3 Emissions

(in tCO<sub>2</sub>e)



## WASTE MANAGEMENT

Operations at Protean do not involve the use of hazardous or toxic chemicals, keeping our environmental impact minimal. We have strategically implemented initiatives to ensure responsible handling of waste generated in our operations such as waste segregation and recycling programmes that focus on reducing the waste sent to landfills and promoting recycling practices. As a result, all the waste generated is carefully segregated into dry and wet categories, with dry waste as well as e-waste being sent to certified recyclers for further processing and recycling.

Beyond our waste segregation and recycling initiatives, we understand the critical importance of paper conservation and embracing digitisation throughout our organisation. In line with this commitment, we have introduced measures to reduce paper consumption, including the adoption of eSign and digital onboarding processes, which have significantly reduced paper waste.

# 204.41%

Increase in total waste recovered through recycling compared to FY 2022-23

Total waste generated (in MT)	FY 2023-24	FY 2022-23
E-waste	2.89	1.03
Other hazardous waste	0.00	0.10
Other non-hazardous waste generated	18.44	18.98
<b>Total</b>	<b>21.33</b>	<b>20.11</b>
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000024	0.0000000027
Total waste recovered through recycling	21.40	7.03

### Waste Segregation and Recycling

In FY 2023-24, Protean implemented a robust waste segregation program across its offices, with designated bins for dry and wet waste placed in all relevant areas. All dry waste collected was sent to certified recyclers, ensuring that none of this waste ended up in landfills. The initiative ensured that 100% of the dry waste collected

was recycled, effectively diverting approximately 21.40 MT of waste from landfilling during the financial year.

**21.40 MT DRY WASTE**  
Diverted from landfill

### WATER MANAGEMENT

As an Information Technology/Information Technology Enabled Services (IT/ITES) company, Protean primarily uses water for domestic consumption and does not engage in water-intensive products or processes.

Recognising the global challenge of water scarcity, especially in drought-prone regions, we have proactively implemented measures to use water responsibly within our facilities.

	FY 2023-24	FY 2022-23
Total volume of water withdrawal (in kilolitres)	11,723.45	10,760.4
Total volume of water consumption (in kilolitres)	2,324	2,152
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000000027	0.000000029
Total water discharged (in kilolitres)	9,378.76	8,608.32

#### Note:

1. Water withdrawn is estimated referring to IS 1172: 1993. Water requirements for buildings other than residences are considered 45 litres per day per head. The estimated quantity is recorded as water withdrawn from third party source. As per the Central Pollution Control Board (CPCB) report, the water consumption is assumed as 20% of the water withdrawal.

### Minimising Water Waste

Understanding the importance of minimising water waste, we have implemented a comprehensive water conservation programme aimed at optimising water usage throughout our operations. In FY 2023-24, we installed advanced aerators in all water taps across our

Mumbai and Pune offices. Aerators are small devices attached to taps that reduce the water flow without compromising the effectiveness of water use, thereby cutting down on unnecessary wastage.





# Human Capital

[GRI Disclosures 401-1, 401-2, 401-3, 404-1, 404-2, 405-1, 405-2]

Nurturing the right talent is crucial for achieving our future goals and sustaining our growth and success. Our employees are the cornerstone of our organisation, and we rely on their commitment, skills and expertise to reach our strategic objectives. We cultivate an inclusive environment that prioritises their continuous development, free from bias and discrimination. By investing in our employee's well-being and comprehensive professional growth, we empower them to realise their full potential, enabling our Company to thrive in an ever-evolving landscape. We believe in continuous improvement and empower all our employees to be Change Engineers, driving positive transformation.

## Material Topics Impacted

- 11 Diversity and inclusion
- 7 Employee health, safety and well-being
- 9 Talent management and development

## UN SDGs Impacted





FY 2023-24 KEY HIGHLIGHTS

713

Permanent employees

368

Contractual employees

1,250 HOURS

Hours of employee volunteering

12%

Employee turnover rate

66%

Employee engagement score

25 HOURS

Average training hours per employee

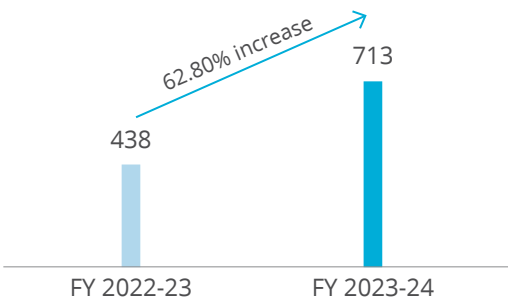
STRENGTHENING OUR TALENT POOL

As a high-growth organisation driving India's digital future, Protean has significantly accelerated its hiring pace over the past two years. We have grown our workforce by 62.7%, more than tripling our previous recruitment levels, through strategic hires across both tech and non-tech spaces. This expansion has seen us add over 275 employees, bringing our total headcount from 438 in March 2022 to 713 in March 2024, with a mix of experienced lateral hires and fresh talent, including Technology Freshers and Management Trainees.

Our FutureFIT programme reached a significant milestone by onboarding Technology Trainees from across India, ensuring a diverse mix of competencies and cultural backgrounds. This initiative focused on digital branding and PR, while also playing a key role in expanding our brand's reach to a wider audience.

Increase in permanent employee headcount

(xx)



89 TECHNOLOGY TRAINEES

Hired through the FutureFIT programme

EMPLOYEE VALUE PROPOSITION

At Protean, our employee value proposition is meticulously crafted to not only attract top-tier talent but also to foster an environment where employees thrive. We focus on comprehensive development, meaningful engagement, and sustained retention, ensuring that our people find professional growth and personal fulfilment within our dynamic organisation.

ATTRACTIVE COMPENSATION AND BENEFITS

To remain competitive in the talent market and align with our goal of building a young, talented and committed workforce, we recently conducted a comprehensive job mapping initiative across various roles and levels. This exercise included benchmarking against competition, enabling us to adjust our framework in response to market trends, thus enhancing the consistency of our rewards system. Additionally, we revisited key employee policies, including internal job postings, employee referrals, promotions, compensation and benefits and our paternity leave policy, ensuring they are competitive and benchmarked against industry leaders.

To enhance our remuneration packages and ensure strong employee commitment to organisational goals, we grant stock options to eligible employees. Each option entitles the holder to one equity share. These stock options vest one year after the date of grant.

## 25,338 FULLY PAID EQUITY SHARES

Offered to eligible employees  
under the ESOP Scheme, 2017

To better align our people practices with employee expectations, this year, we focused on refining performance KPIs and goal setting. We conducted comprehensive training sessions for employees and performance managers on goal setting and performance reviews. The chosen KPIs were validated by the CXOs to ensure alignment with key stakeholder expectations. Further changes include the institutionalisation of hybrid work arrangements and the digitisation of internal procedures to foster new working practices.

## 100% EMPLOYEES

Have gone through performance  
and career development reviews

## 100% EMPLOYEES

Offered PF and gratuity  
provisions

### Focus on Health and Safety

We prioritise employee safety and well-being with comprehensive workplace safety measures. Ergonomic workstations, clean water, air purifiers, readily available first-aid, and well-maintained fire safety equipment (alarms, extinguishers and signage) are standard. Regular fire drills, emergency assembly points and CCTV surveillance are also in place. Employees receive regular training on fire safety procedures, including evacuation and equipment use, and on-site medical assistance is available, including access to local hospitals and wheelchairs.

Further, we offer employees comprehensive medical and life insurance benefits:

- **Group Mediclaim (GMC):** Covers hospitalisation costs for employees and their families
- **Group Personal Accident (GPA):** Provides coverage for expenses related to road accidents
- **Group Term Life (GTL):** Provides a life insurance benefit

All premiums for these policies are paid by the Company.

## ZERO

Safety incidents recorded  
during the year

## 100% PERMANENT EMPLOYEES

Covered by health and  
accident insurance

### Effective Grievance Redressal Mechanism

Protean has established a structured employee grievance redressal mechanism to ensure all employee concerns are addressed fairly and efficiently. Employees can submit their complaints via email or the Darwinbox Helpdesk portal. A Human Resources (HR) representative, designated by the Chief Human Resource Officer (CHRO), reviews the complaint to determine its nature and appropriate response. The HR representative then gathers relevant information, interviews involved parties and reviews supporting documentation to thoroughly assess the grievance. A resolution meeting is scheduled, involving the employee and the relevant senior executive (CXO), if necessary, to discuss findings, explore solutions and formally close the grievance process.

Our proactive approach to employee grievance redressal has significantly reduced attrition throughout the year. Our CXOs are directly involved in reviewing resignation cases, providing insights and recommendations to address employee concerns effectively. By targeting the root causes of dissatisfaction, we enhance internal communication and offer customised solutions or incentives, encouraging employees to rethink their decision to leave.

# 12.41%

Protean's total attrition rate  
(well below the industry average)

## TRAINING AND DEVELOPMENT

At Protean, we are dedicated to fostering a culture of continuous learning and development. We focus on equipping our employees, from entry-level to senior leadership, with market-relevant and future-ready skills through regular upskilling and awareness programmes, ensuring our workforce remains agile and competent in an ever-evolving business landscape.

# 100% EMPLOYEES

Employees and workers  
provided human rights training

# 25 HOURS

Training provided per employee

# 32 TRAINING PROGRAMMES

Held for Board of Directors and  
Key Managerial Personnel

# 3 AWARENESS SESSIONS

# 6 COMPLIANCE TRAINING SESSIONS

# 6 OTHER TRAINING SESSIONS

(Udemy courses, ISMS Lead  
Implementer, etc.)

Conducted for employees

## DIVERSITY, EQUITY AND INCLUSION

At Protean, diversity and inclusion are fundamental to our mission. We actively recruit talent from varied backgrounds and ensure representation across different demographics, including race, gender, age and abilities. We are a gender-diverse workforce with 27.6% being women. Women also represent 22.22% of our Board. We are dedicated to enhancing our gender balance to continue building a more equitable and dynamic work environment.

# 1.4:1

Average basic salary of men to women

# 14 DAY PATERNITY LEAVE

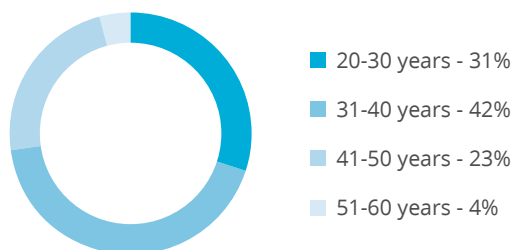
Introduced

# 100% EMPLOYEES

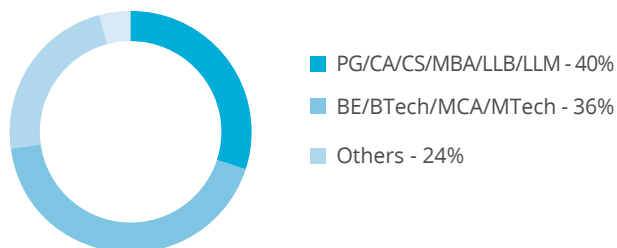
Returned to work after maternity leave

Our inclusiveness extends to the diverse age, educational and experiential profiles of our workforce. With a balanced age distribution and a mix of IT and non-IT backgrounds—including CAs, lawyers and management graduates—over 40% of our team brings varied perspectives. This diversity strengthens our organisational perspective and enhances product development, solutions and strategic initiatives.

### Age profile of our workforce



### Educational profiles of our workforce



Additionally, we are committed to being a differently abled friendly employer by ensuring our office premises are fully accessible. We provide easy access to lifts and ramps, allowing seamless movement across all floors for differently abled employees and visitors.

### **Prevention of Sexual Harassment (POSH)**

Protean is committed to maintaining a safe and respectful workplace. We have a comprehensive Prevention of Sexual Harassment (POSH) framework to ensure all employees are aware of their rights and responsibilities, fostering an inclusive environment free from discrimination and harassment. We provide regular training sessions and clear reporting mechanisms to support and protect our staff.

We have established an Internal Complaints Committee (ICC) to address all sexual harassment complaints, in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC includes an external member who is an independent POSH consultant with relevant experience.

## **ZERO COMPLAINTS**

Related to POSH received during the year

### **Engagement Activities During the Year**

During the year, we carried out a variety of initiatives to strengthen engagement with our team members:

#### **Annual Get-Together and Recognition Night**

We celebrated our collective achievements and honoured the outstanding contributions of our team during a special evening. The event featured impressive talent performances by employees, adding a personal and memorable touch. Milestone awards were also presented to recognise team members with 25 or more years of dedication to Protean.

#### **Republic Day, Diwali and Christmas Celebration**

On Republic Day, flags were distributed to employees, fostering unity and patriotism. We celebrated Diwali with lantern-making and rangoli competitions, showcasing employee creativity, followed by a festive team lunch. The Christmas celebration brought festive cheer to the workplace with Santa's visit, spot prizes, fun activities and dancing.

#### **Employee Townhall**

The Employee Townhall serves as a platform to share key updates, celebrate achievements and discuss Protean's future direction. It also includes the presentation of milestone awards to honour employees' long-standing contributions and dedication.

### **Encouraging Employee Volunteering**

As a company deeply involved in population-scale citizen enablement, we also encourage our employees to give back to society. Through Protean's CSR initiatives, employees contributed approximately 1,250 volunteer hours to various social causes aligned with the SDGs

### **EMPLOYEE ENGAGEMENT**

At Protean, our diverse workforce spans a wide range of skill sets, cultures and age groups, and it's crucial to unite this talent into a cohesive team. We achieve this through various employee engagement initiatives, including rewards and recognition platforms, festival celebrations and annual events, all of which foster a strong sense of community, bonding and teamwork.

## **66%**

Employee engagement score

We emphasise employee engagement by fostering a culture of inclusivity, collaboration and continuous growth. By prioritising open communication, recognising achievements and providing opportunities for professional development, we ensure that employees feel valued and empowered. This commitment not only enhances job satisfaction but also drives innovation and organisational success.

and the National Guidelines for Responsible Business Conduct (NGRBC), including climate action, quality education and building sustainable communities. This involvement not only enhances employee morale but also motivates our workforce to contribute to the social and economic upliftment of the country.



Here are some employee volunteering activities organised during the year:

- **Clean Slate Carnival with Akshaya Patra Foundation:** We collaborated with the Akshaya Patra Foundation to repaint and clean local government schools in Dombivli, Kalyan and Bhiwandi so that they could be ready for the new academic year.
- **Tree Plantation Drive with Vasundhara Foundation:** In collaboration with the Vasundhara Foundation, saplings of native species were planted at Tukai Hills in Baner, Pune, during the monsoon months. This initiative aims to increase oxygen levels, decrease air pollution, support biodiversity and engage employees in environmental sustainability efforts.
- **Coastal Clean-Up Day with Afroz Shah Foundation:** We joined forces with the Afroz Shah Foundation for a Coastal Clean-Up Drive at Versova Beach, Mumbai. We participated in the mass movement to clean up Mumbai's beaches and tackle the pressing issue of plastic and litter accumulation on shorelines, thereby enhancing environmental conservation.
- **Diwali Exhibition cum Sale with Cerebral Palsy Association of India:** Continuing our tradition, a Diwali Exhibition cum Sale was organised at our office premises, in collaboration with the Cerebral Palsy Association of India. This event provides a platform for specially abled individuals to showcase and sell their handmade goods.
- **Clothing and Toys Donation:** We partnered with social volunteers to organise a clothing and toy donation drive for underprivileged communities in Palghar. By encouraging employees to donate old clothes and toys, the initiative promoted sustainability and brought joy to children in need.
- **Book Donation Drive:** We organised a book donation drive for Aadivasi Seva Mandal school in Raigad, aiming to set up a mini-library to enrich educational resources and opportunities for students in marginalised communities.
- **Cancer Awareness Week at Tata Memorial Hospital:** We collaborated with Tata Memorial Hospital to observe Cancer Awareness Week through seminars focusing on cancer prevention, early detection and regular screenings. The week ended with a quiz to reinforce the insights shared.
- **Blood Donation Drive at Tata Memorial Hospital:** This year, we expanded the blood donation drive to include corporate volunteers from Kamala Mills, enhancing its reach and impact. Held in August 2024 in collaboration with Tata Memorial Hospital, the drive

aimed to address blood shortages for patients with anemia, hemophilia and trauma, while supporting blood banks and healthcare facilities. This year's blood donation drive marked a significant step forward, with increased participation thanks to invitations extended to nearby corporate employees. As a gesture of appreciation, volunteers received a basket with honey sourced from tribal regions, along with a cloth bag promoting sustainable living and plastic-free practices.

## CODE OF CONDUCT

At Protean, our Code of Conduct serves as the cornerstone of our ethical business practices and organisational values. It provides clear guidelines that help our employees navigate workplace decisions while maintaining the highest standards of integrity and professional conduct. Read our Code of Conduct [here](#).

## Human Rights

We are dedicated to upholding fundamental human rights and fostering a positive and supportive work environment for all employees. This commitment is embedded within our Code of Conduct, which every employee acknowledges upon joining the Company.

We strictly prohibit all forms of exploitation, including child and forced labour, and ensure a workplace free from discrimination and harassment through our Positive Work Environment Policy and dedicated Internal Complaints Committee. Our Whistleblower Policy encourages open communication and accountability, while our Personnel Policy guarantees fair treatment and adherence to labour standards.

Beyond compliance, we prioritise employee well-being through our Staff Welfare Committee, offering programs for health, development, and recreation. Comprehensive benefits such as health insurance, retirement funds and family support demonstrate our commitment to the holistic welfare of our team. Our Code of Ethics, monitored by a designated Compliance Officer, reinforces our commitment to ethical conduct at all levels of the organisation.

## Anti-corruption and Bribery

Our Anti-corruption and Bribery Policy, integrated into our Code of Ethics and Code of Conduct, establishes clear guidelines against corrupt practices. The policy prohibits employees from accepting any bribes, funds or assets in exchange for confidential information or preferential treatment. Similarly, we strictly forbid the use of Company resources for bribes, kickbacks or any payments designed to influence business decisions. This ensures the highest standards of integrity across all our operations.



# Social and Relationship Capital

GRI 308-1, 308-2, 407-1 413-1, 413-2, 414-1, 414-2

At Protean, we are committed to creating lasting value for our stakeholders through meaningful engagement with our communities, customers and suppliers. Our community development initiatives focus on education, healthcare and environmental sustainability, driving positive social impact. We continuously strive to enhance customer satisfaction by delivering innovative solutions and exceptional service. Additionally, we collaborate closely with our suppliers to promote sustainable and responsible procurement practices, fostering a resilient value chain. These concerted efforts reflect our dedication to building strong, mutually beneficial relationships that contribute to the overall success of our business ecosystem.

## Material Topics Impacted

- 10 Economic inclusion
- 8 Community building
- 1 Customer satisfaction

## UN SDGs Impacted



**COMMUNITY DEVELOPMENT**

FY 2023-24 Key Highlights

**₹ 2.89 CRORE**

Spent on CSR initiatives and programmes

**15**

CSR initiatives and programmes undertaken during the year

**~37,200**

Beneficiaries

**VISION**

Protean's CSR vision is an empowered society that embraces inclusive digital technology solutions for achieving sustainable development and growth.

**OUR GOALS**

- To create a positive and sustainable impact in the lives of the underserved by supporting impactful development programmes in the areas of health, education and environment
- Capitalise on Protean's strengths in the Digital Public Infrastructure with a potential to create structural changes for social good
- To inspire and support social sector stakeholders from the public, private and the non-profit domains to shift toward digital data solutions

**CSR Policy**

Our CSR Policy aims to enhance societal welfare and sustainable development through responsible business practices and initiatives addressing social, environmental, and economic issues. It applies to all operations, including subsidiaries and affiliates, and outlines the Company's commitment to CSR and implementation guidelines. Key objectives include creating positive social impact, promoting environmental sustainability, fostering economic development and upholding ethical practices. Focus areas are education, healthcare, livelihood enhancement, environmental initiatives and disaster relief. Projects are selected based on their alignment with objectives, potential impact, and feasibility, in collaboration with NGOs and government agencies. Our CSR Committee ensures compliance with relevant laws. By adhering to this policy, we aim to make a meaningful and sustainable impact on society.



## OUR PROGRAMMES AND INITIATIVES

### Education

#### Enhancing life skills and fostering independence for specially abled children

Protean is dedicated to empowering children with disabilities through holistic programs tailored to their unique needs. Our initiatives include Individualized Education Programs, vocational training in tailoring, IT, and crafts, therapeutic interventions such as physiotherapy and speech therapy, and parent counseling—all aimed at fostering independence and self-reliance.

We have partnered with several NGOs to successfully implement these initiatives. Our key collaborations include providing cerebral palsy care in partnership with Samvedana Cerebral Palsy Vikasan Kendra in Latur, conducting skill-building workshops in collaboration with Anusuyatmaja Matimand Niwasi Vidyalay (AMNV) in Igatpuri and Vatsalya Trust, Mumbai.

By addressing developmental, educational and livelihood needs, we strive to enable differently-abled children to lead dignified, self-sufficient lives.

#### Supporting the youth and the underprivileged

We are committed to empowering youth by enhancing employability, digital skills, and educational opportunities through a range of impactful initiatives. These include skill development programs with Asmita, digital skills training with Babasaheb Ambedkar Vaidyakiya Pratishthan (BAPV) and plumbing certification courses with the Dnyanada Institute.

Our programmes offer vocational training, digital literacy, business planning, and hands-on experience, coupled with opportunities for internships, job placements, and entrepreneurial support. By addressing the digital divide and promoting education and skill development, we are not only enhancing employability but also striving to improve the quality of life for youth and underprivileged communities.

Additionally, the Vidyasaarathi scholarship programme, launched in partnership with Tata Institute of Social Sciences (TISS), ensures deserving students receive transparent financial support through a streamlined online platform. We offer scholarships to underprivileged girl students from Aspiration District through our association with the Shiksha Seva Foundation (SSF).

#### Impact

- Empowers specially abled children with life skills and independence
- Supports families with caregiving abilities and reduces stress levels
- Creates job placements and small enterprise opportunities for financial stability
- Enhances motor abilities and cognitive skills for better quality of life Increases motivation for higher education and improves community perceptions through awareness campaigns

# 555

#### Beneficiaries

Includes 125 Matimand Niwasi + 80 Cerebral Palsy + 350 Contribution to Divyangjan beneficiaries (Referring to Page 157 of Annual report 23-24)

#### Impact

- Practical skills for monetisation, increasing local economic activity and financial independence for underprivileged youth
- Access to higher education, improved graduation rates and academic performance, and enhanced career prospects
- Practical plumbing skills for rural youth, promotion of water conservation and employment generation through the establishment of their own plumbing businesses

# 910

#### Beneficiaries



## Healthcare

### Prioritizing childcare, nutrition and rehabilitation for lasting impact

Our childcare initiatives include partnerships with Vatsalya Trust and Akshay Patra Foundation. The Child Care and Rehabilitation Centre Project by Vatsalya Trust provides healthcare services to abandoned, orphaned and underprivileged children, focusing on health checkups, nutritional support, physiotherapy and mental health counselling. The Akshay Patra Foundation addresses hunger and malnutrition in underprivileged school children through nutritious mid-day meals, ensuring health standards are met. Both initiatives prioritise child care and contribute to the overall development and well-being of children.

# 360

Beneficiaries

### Providing essential dialysis care to the needy

Dialysis treatment can be prohibitively expensive, particularly due to the need for regular sessions, medications and potential hospitalisations from complications. This financial burden significantly impacts both patients and healthcare systems. To address this, we support the Nana Palkar Smruti Samiti in running a dialysis center in Parel, Mumbai. Our goal is to provide access to life-sustaining treatment and enhance the quality of life for individuals with kidney failure.

### Making healthcare accessible and affordable

To improve the accessibility and affordability of primary healthcare services, Protean supports Babasaheb Ambedkar Vaidyakiya Pratishthan's Sant Gadgebaba Arogya Kendra Slum Health Centre and Guruvarya Lahuji Salve Slum Health Center in Aurangabad. This initiative focuses on providing primary and preventive healthcare services to residents of slums. It includes free health camps, immunisation drives for children and pregnant women, health awareness workshops on hygiene, family planning and disease prevention and pre- and post-natal care services to reduce maternal and infant mortality.

#### Impact

- Successful rehabilitation of children with disabilities
- Reduction in child mortality rates for vulnerable groups
- Reduced malnutrition and hunger among underprivileged school children
- Increased school attendance and classroom concentration as children benefit from regular, nutritious meals
- Improved energy levels and cognitive functioning resulting in improved academic performance

#### Impact

- Improved patient knowledge on managing kidney health
- Affordable dialysis for financially disadvantaged individuals

# 80

Beneficiaries

#### Impact

- Improved access to healthcare for residents of slums
- Early detection and treatment of diseases
- Reduced incidents of preventable diseases
- Improved maternal and child health indicators in slums

# 35,000

Beneficiaries

## Environmental Sustainability

### Empowering farmers through sustainable agriculture

To empower farmers, Protean supports Keshav Srushti Irrigation Project's solar farming and drip irrigation initiative in Palghar. The initiative promotes sustainable agricultural practices through the adoption of solar-powered irrigation systems and drip irrigation methods. The primary activities include installing solar panels, training farmers on effective irrigation techniques and continuous monitoring of water consumption.

#### Impact

- Reduced water wastage
- Increased crop yields
- Transition to renewable energy
- Long-term agricultural productivity due to sustainable farming methods

# 190

Beneficiaries

### Enhancing water conservation in drought-prone areas

Areas prone to drought experience significant challenges in maintaining agricultural productivity and water resources. Protean supports the Ashray Foundation efforts in addressing this challenge by establishing check dams and rainwater harvesting systems to enhance water conservation in Patan, Gujarat. It includes the design, construction and maintenance of water retention infrastructure, as well as training local farmers in effective water conservation techniques.

#### Impact

- Enhanced groundwater recharge
- Year-round availability of water for agriculture
- Increase in agricultural resilience
- Long-term sustainability of water resources

# 150

Beneficiaries

## CUSTOMER ENGAGEMENT

At Protean, we are committed to establishing a strong Digital Public Infrastructure (DPI) for e-governance services, simplifying governance and optimising the delivery of public services for all stakeholders, including government, citizens and businesses. Our priority is to expand our customer base, increase customer loyalty and achieve greater customer retention by providing value-added services and products. We aim to enhance the lifetime value of our customers and build a stronger brand reputation through these efforts.

### Customer Grievance Redressal

Grievance redressal is essential for enhancing customer satisfaction. Given our diverse product offerings, we have established specific grievance redressal mechanisms and dedicated teams for each product. The customer relationship management team handles grievances related to operations, while the technical team addresses issues concerning Permanent Account Numbers (PAN) and Tax Identification Numbers (TIN). For complaints regarding the National Pension Scheme (NPS) and Atal

Pension Yojana (APY), we have an online system, the Central Grievance Management System, which allows subscribers to raise, track and view the resolution of their complaints by the Central Recordkeeping Agency (CRA). Additionally, we have call centres to resolve queries from students applying for education loans or scholarships through the Vidyalakshmi and Vidyasaarathi portals.

### Customer Satisfaction

With over 8.8 million B2B customers served, maintaining high levels of customer satisfaction remains a key priority for Protean. To achieve this, we have implemented several initiatives, positioning customer satisfaction as a critical focus area and material topic. As a result, we've experienced an average year-over-year growth of 60% in service volume. Additionally, we use Net Promoter Scores (NPS) for the CRA to measure customer satisfaction, gauge loyalty, and identify areas for improvement.

## 42% Y-O-Y REDUCTION

### In customer complaints

By prioritising customer satisfaction and continuously monitoring and improving service delivery, we aim to build long-term relationships with customers and maintain high levels of trust and loyalty.

### ENSURING BUSINESS CONTINUITY

We are committed to creating a positive impact in the lives of our customers through continuous, uninterrupted service delivery. To ensure this, we have implemented a Business Continuity Management System (BCMS) in accordance with the ISO/IEC 22301:2019 standard. This system is designed to establish, manage, maintain and continually improve business continuity capabilities and practices, particularly for the Central Record Keeping Agency National Pension Scheme (CRANPS) project. By focusing on providing innovative digital solutions for government entities, we enhance public service

delivery, making government operations more efficient, transparent and accessible. This commitment to business continuity ensures we can reliably support our customers and maintain high standards of service, even in the face of potential disruptions.

### SUPPLIER ENGAGEMENT

We maintain a close collaboration with our vendors to encourage the integration of environmental and social considerations. Our ESG policy mandates that vendors and suppliers adhere to labour laws and uphold human rights. At present, we are refining our internal processes to enhance vendor engagement to build a more sustainable value chain to support our sustainability goals, ultimately achieving Net Zero targets and reducing Scope 3 emissions over time. This initiative is designed to integrate ESG principles and sustainability across all business operations within the value chain. The journey towards a comprehensive Sustainability Action Plan begins with an executive-level vision, which is translated into a detailed strategy outlining the steps needed to realize this vision.

By focusing on making business operations more sustainable, we aim to contribute positively to both the community and the environment. This sustainable value chain also serves to fulfill long-term sustainability objectives that align with investor expectations, adapt to shifting consumer attitudes and capitalise on emerging opportunities. Through these efforts, we aim meet both current and future demands for sustainability in a way that benefits all stakeholders involved.





# Governance

## Responsible Governance

Our corporate governance is founded on transparency, full disclosure and independent oversight, ensuring fair treatment of all stakeholders. We maintain the highest ethical standards, complying with all applicable laws and regulations while prioritising responsible business conduct and risk management. Our Board of Directors, comprised of eminent experts, provides strategic direction and ensures the protection of stakeholder interests, integrating ESG considerations into our operations.

### Material Topics Impacted

- 5 Data security and privacy
- 6 Corporate governance
- 11 Diversity and inclusion

### UN SDGs Impacted





## COMMUNITY DEVELOPMENT

### ZERO

POSH cases  
Data breaches  
Issues related to conflict of interest  
Cases of discrimination against our employees

### 100% EMPLOYEES

Trained in Code of Conduct

## BOARD OF DIRECTORS



**Shailesh Haribhakti**

Chairman and Independent Director



**Abhaya Prasad Hota**

Independent Director



**Shailesh Kekre**

Independent Director



**Lloyd Mathias**

Independent Director



**Mukesh Agarwal**

Director ceased to be Director w.e.f. July 29, 2024



**Karan Bhagat**

Director ceased to be Director w.e.f. January 23, 2024



**Preeti Mehta**

Independent Director



**Aruna Rao**

Independent Director



**Sriram Krishnan**

Additional Director (Non-Executive)



**Suresh Sethi**

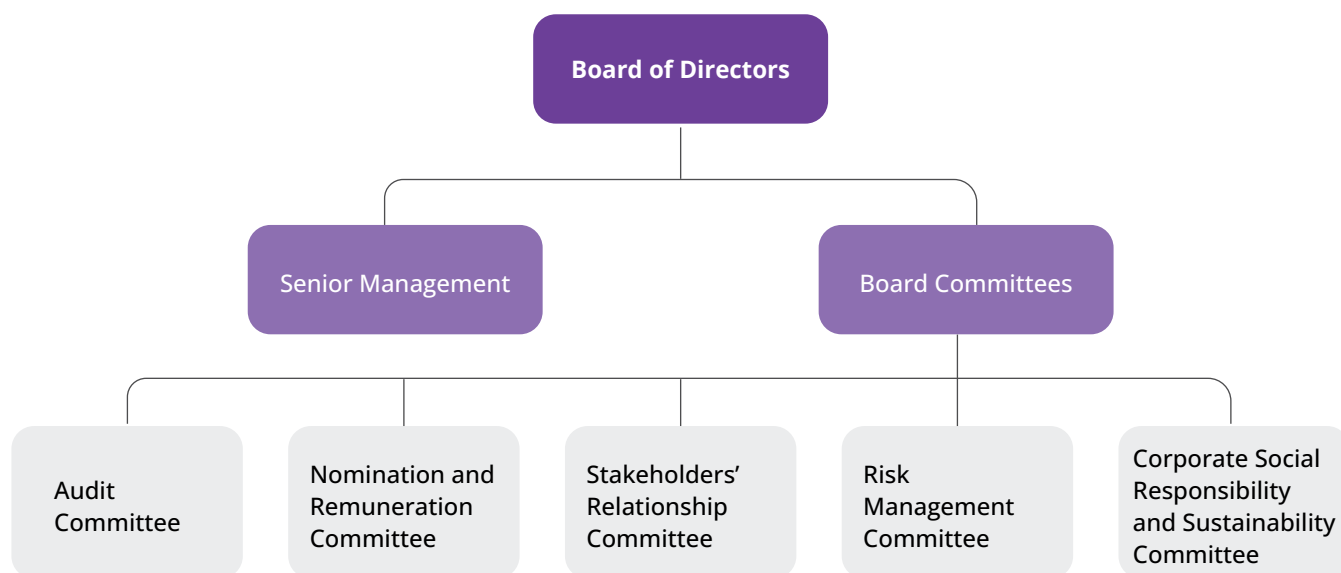
Managing Director and Chief Executive Officer (CEO)



**Jayesh Sule**

Whole-time Director and Chief Operating Officer (COO)

## CORPORATE GOVERNANCE FRAMEWORK



### Role and Responsibilities of the Board

The Board is empowered to ensure the highest level of integrity and transparency in all Company engagements. It reviews strategies, ensures ethical conduct, oversees high-quality financial reporting and guides the Company towards its sustainability goals. The Board also provides strategic direction and evaluates management policies to serve the long-term interests of all stakeholders.

Led by the Managing Director and Chief Executive Officer (CEO), our management team handles day-to-day

affairs under the Board's supervision. The Board comprises qualified members with diverse expertise in finance, accounting, legal, banking, technology and marketing. Currently, the Board consists of nine directors: five independent, two non-executive non-independent and two executive directors. All members are committed to upholding the highest standards of corporate governance.

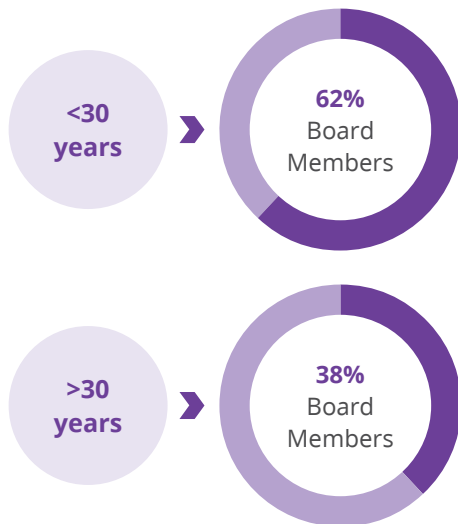
The Board members bring a wealth of experience across various areas of expertise:



BOARD METRICS

Board Experience

Years of Experience



Board Committees

To enhance governance and ensure informed decision-making, the Board of Directors has established five committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders’ Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee. Each committee oversees specific areas, monitoring activities within their purview and reporting back to the Board. These committees play a vital role in Protean’s governance structure, operating with clearly defined roles and the Board’s formal approval. Meeting minutes are regularly presented to the Board for review.

Read more about the committee responsibilities and members on pages 106-109 of our [Annual Report 2023-24](#).

Familiarisation Programme for Independent Directors

As part of our commitment to effective governance, we conduct a comprehensive familiarisation programme for our Independent Directors. This programme provides them with a deep understanding of the Company’s strategy, operations and functions. Through a series of orientation programmes, presentations and training sessions, Independent Directors have the opportunity to interact with the senior leadership team and gain insights into key areas such as business model, group structure, markets, organisation structure, finance, human resources, technology, risk management strategy and sustainability.

ALL OUR BOARD MEMBERS

Are between 51-70 years of age

100%

Average attendance rate at Board meetings

TWO TERMS OF 5 YEARS EACH

Average tenure of Independent Directors

The programme is delivered through various channels, including presentations during Board and Committee meetings, annual off-site meetings, interactions with auditors and advisors and informal meetings with Directors. Additionally, new Independent Directors participate in an interactive session with senior management personnel to discuss the functioning of the Board and the Company’s business activities. This programme enables Independent Directors to understand their roles, rights and responsibilities, ensuring they are equipped to provide effective oversight and guidance to the Company.

32

Familiarisation programmes conducted during the year

41.5 HOURS

Spent on the programmes

## CODE OF CONDUCT

Protean's Code of Conduct sets forth the ethical and legal principles governing the behaviour of all Board members and senior management personnel. This comprehensive code mandates the highest standards of integrity, transparency, and accountability in all business dealings. It addresses potential conflicts of interest, confidentiality, and the responsible handling of sensitive information. Adherence to this code ensures that Protean's operations are conducted ethically and legally, safeguarding the interests of the company, its shareholders, and all stakeholders. Know more about our Code of Conduct and our adherence to human rights and anti-bribery and anti-corruption practices on page XX of the report.

## POLICIES

To uphold our commitment to ethical business practices and strong corporate governance, we have established a comprehensive set of policies. These policies guide our actions, promote transparency and ensure the well-being of our stakeholders.

- **Whistleblower Policy:** We have implemented a comprehensive Whistle-blower Policy and mechanism to enable directors and employees to report concerns about unethical behaviour, fraud, Code of Conduct violations or other improper activities. The policy clearly outlines procedures

for investigation, reporting and protecting whistleblowers. A dedicated Whistle Blower Committee oversees the policy's implementation and handles all received complaints, ensuring a safe and effective process for addressing issues.

- **Positive Work Environment Policy:** We have implemented the Positive Work Environment Policy, an Anti-Sexual Harassment policy aligned with the Sexual Harassment of Women at Workplace Act, 2013. This policy prohibits and prevents sexual harassment of women at the workplace and outlines procedures for addressing complaints. An Internal Committee (IC) has been established to handle all sexual harassment complaints. The policy applies to all employees, including regular, temporary, contractors, probationers, trainees and apprentices, across the Company and its subsidiaries.
- **Risk Assessment and Management Policy:** The Board's Risk Management Committee oversees the implementation of the Risk Assessment and Management Policy.
- **Cybersecurity Policy:** The Cybersecurity Policy defines rules to protect Protean's data and systems from cyber threats. It sets guidelines for safe practices and breach response, ensuring security and compliance.





- **ESG Impact Policy:** Our ESG Impact Policy outlines Protean's commitment to environmental, social and governance (ESG) principles. It focuses on promoting sustainability, ethical behaviour and social responsibility to minimise environmental footprint, enhance community well-being and ensure robust governance.
- **Internal Job Posting (IJP) Policy:** Our IJP Policy enables employees to apply for open positions within Protean before they are advertised externally. It promotes career growth, transparency and equal opportunities for internal talent.
- **CSR Policy:** Our CSR Policy outlines our commitment to social responsibility by addressing environmental, social and community needs. It guides initiatives that promote sustainability, ethical practices and positive societal impact.
- **Enterprise Risk Management Policy:** Our Enterprise Risk Management Policy establishes a framework to identify, assess and manage risks that could impact our operations and objectives. It ensures proactive risk mitigation, compliance and resilience while supporting sustainable growth and stakeholder confidence.
- **Policy on Material Subsidiaries:** Our Policy on Material Subsidiaries classifies a subsidiary as "material" if its income or net worth exceeds 10% of the consolidated figures from the previous year. The policy mandates oversight through Audit Committee reviews, independent director representation and shareholder approval for significant transactions or asset disposals.
- **Policy for Preservation of Documents:** This policy classifies documents into those to be preserved permanently and those retained for at least 8 years or as required by law. Documents may be stored physically or electronically, with measures to ensure their integrity, confidentiality and accessibility. Destruction of documents after the retention period requires approval and proper documentation.
- **Dividend Declaration Policy:** The policy aims to balance rewarding shareholders with dividends and retaining profits for future growth. It considers factors such as economic conditions, statutory requirements and internal financial needs, with a payout ratio of 40-60% of net profit. Dividends, including interim and special dividends, are declared

in compliance with the Companies Act, ensuring sustainable returns to shareholders.

- **Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions:** The policy outlines procedures for identifying, reviewing and approving transactions between the company and its related parties. The policy, effective upon the company's listing, mandates transparency and due process in compliance with Indian Companies Act and SEBI Listing Regulations.
- **Code of Conduct for Regulating, Monitoring and Reporting of Trading Insiders:** The code regulates trading by insiders and connected persons with access to confidential information. Pre-clearance procedures, confidentiality protocols and reporting mechanisms are in place, overseen by a dedicated compliance officer.
- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):** The policy mandates timely and uniform dissemination of UPSI to all stakeholders, including stock exchanges and the company website, to avoid selective disclosure. A Chief Investor Relations Officer (CIRO) is responsible for overseeing UPSI disclosure, ensuring compliance with regulations, and coordinating responses to inquiries about market rumours or news reports.

### Code of Ethics and Vigil Mechanism

Our Company operates with fairness and transparency, upholding the highest standards of professionalism, honesty, integrity and ethical behaviour. We have implemented a Code of Ethics that defines the principles and standards guiding the actions of the Company, its directors and employees. Additionally, our Staff Rules govern employee conduct, ensuring consistent adherence to these values.

### Information Security

As a leading technology service provider, we seize opportunities to innovate and lead across government and private sectors. Central to our customer satisfaction is the quality of our service, underpinned by a robust information security process and comprehensive Data Privacy and Protection Policy. We have developed a Data Privacy Management framework to ensure compliance with global data privacy laws and effectively manage data privacy risks.

Our commitment to cybersecurity and information security is further reinforced by adherence to ISO 9001 and ISO 27001 standards.

**ISO 9001:** ISO 9001 ensures the implementation of an effective quality management system, vital for maintaining high service quality and managing large transaction volumes. At Protean, we are committed to delivering continuous, uninterrupted services and have earned ISO 9001:2015 certification, reflecting our dedication to quality excellence.

**ISO 27001, 2000 and 22000:** ISO 27001 underpins our information security management, ensuring the safety and privacy of our data. We protect vast amounts of online data from breaches and loss through robust IT policies focused on customer satisfaction and technological advancement. We hold ISO 27001:2013, ISO 20000 and ISO 22000 certifications, demonstrating our commitment to information security and superior service standards.

**ISO 20000-1:2018:** The objectives of the IT Service Management (ITSM) policy also emphasise customer satisfaction. Ensuring and enhancing the customer experience is achieved by prioritising service quality and its ongoing improvement. ITSM assists in pinpointing areas for enhancement in service delivery and support. This is accomplished through the integration of People, Processes, Technology and Partners, including both customers and suppliers.

## CAPABILITY MATURITY MODEL INTEGRATION (CMMI)

CMMI, developed by the Carnegie Mellon Software Engineering Institute (SEI), is a framework that assesses an organisation's maturity across different

capability levels. It outlines the characteristics of effective processes needed to meet requirements at each level. Widely recognised as a standard for process improvement, many companies around the world use CMMI to enhance their operations.

In April 2023, Protean achieved certification in Capability Maturity Model Integration for Services (CMMI SVC Version 1.3) at Level 5 for Central Recordkeeping Agency (CRA SVC 2.0) – Subscriber Services and CRA Systems Infrastructure. Achieving Level 5, known as the “Optimizing” level, indicates that we operate at the highest level of maturity. At this stage, processes are systematically managed through a combination of optimisation and continuous improvement.

By implementing the advanced process areas of CMMI SVC Level 5, we have demonstrated our commitment to delivering the best possible services to all our customers. This certification underscores our dedication to excellence and continuous enhancement in every aspect of our operations.

## ESG GOVERNANCE

Our Managing Director and CXOs lead our ESG initiatives, driving net-zero goals, overseeing ESG initiatives and recommending policy amendments. Our commitment to sustainability ensures we meet long-term ESG targets, align with sustainability objectives and demonstrate tangible achievements. We supervise key policies and programmes, align with best practices, analyse risks and capitalise on opportunities to enhance ESG performance. Our CSR initiatives are aligned with our ESG strategy and relevant SDGs, maximising positive social and environmental impact while adhering to international standards.



*Role and Responsibilities of the Committees*

## CSR AND SUSTAINABILITY COMMITTEE

The CSR and Sustainability Committee is responsible for developing and recommending the Company's Corporate Social Responsibility (CSR) Policy to the Board, ensuring all activities comply with Schedule VII of the Companies Act, 2013. The committee sets the annual CSR budget, which must be at least 2% of the average net profit from the past three financial years and ensures that administrative costs do not exceed 5% of the total CSR expenditure.

Additionally, the committee monitors the implementation of CSR initiatives through transparent tracking mechanisms, identifies and collaborates with appropriate partners and programmes, and appoints the CSR team, including a CSR manager when necessary. It oversees the effective execution of CSR strategies and takes on any other responsibilities assigned by the Board to enhance Protean's CSR and sustainability efforts, ensuring the Company consistently contributes positively to society and the environment.

## SUSTAINABILITY (ESG) FUNCTION

The ESG Function oversees the Company's environmental, social and governance performance, ensuring alignment with Sustainable Development Goals (SDGs) and enhancing responsible business practices beyond traditional CSR. It develops and approves the ESG strategy and targets, monitors progress through key performance indicators and benchmarks ESG performance against industry standards. The committee ensures policies comply with relevant regulations, identifies opportunities and risks, and aligns ESG initiatives with CSR projects.

Additionally, the ESG Function approves the annual ESG budget, recommends projects for implementation and manages all ESG reporting, including regulatory disclosures and stakeholder updates. By fostering cross-functional collaboration and maintaining consistent reporting metrics, it drives Protean's commitment to sustainability, ensuring meaningful contributions to society and the environment while achieving long-term ESG goals.

## ESG STEERING COMMITTEE

The ESG Steering Committee, also known as the Impact Steering Committee, provides governance and oversees Protean's environmental, social and governance (ESG) initiatives. The committee sets the strategic direction to ensure the organisation leads in its ESG efforts, supports the achievement of net-zero carbon goals and monitors various ESG projects across the Company. It recommends updates to the enterprise-level ESG policy, conducts regular assessments to make necessary adjustments, and identifies and addresses gaps in ESG practices while balancing operational needs.

Operating through monthly meetings and at least eight gatherings annually, the committee comprises key members who act as liaisons for ESG efforts within their respective functions. They ensure ESG awareness, oversee the adoption of ESG practices and maintain consistent reporting metrics across the organisation. By collaborating with subject matter experts and integrating ESG initiatives seamlessly into all areas of the business, the ESG Steering Committee drives the cultural and operational changes essential for achieving Protean's long-term sustainability goals.

## PAVING THE WAY FOR A SUSTAINABLE FUTURE

Protean's sustainability journey reflects a resolute commitment to long-term value creation for society, the environment, and future generations. Our progress is marked by innovative strategies, responsible practices and a focus on impact. Looking ahead, we are intensifying our sustainability ambitions with a roadmap prioritising carbon neutrality, circular economy principles, technological innovation and inclusive growth. In collaboration with our stakeholders, we will continue to push boundaries, adopt transformative solutions and contribute significantly to global sustainability goals. Our unwavering commitment to sustainability is integral to our success and responsibility. By integrating sustainability into all aspects of our operations, we are not only addressing current challenges but also building a resilient, sustainable future for all.

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Building Digital Public Infrastructure for Digital India

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