



“30th Annual General Meeting of Protean eGov Technologies Limited”

September 18, 2025

Management: Mr. Shailesh Haribhakti – Chairman & Non-Executive Non-Independent Director
Mr. A. P. Hota – Independent Director & Chairman of Audit Committee
Mr. Shailesh Kekre – Independent Director & Chairman of Strategy and Growth Committee
Mr. Lloyd Mathias – Independent Director & Chairman of NRC
Ms. Preeti Mehta – Independent Director & Chairperson of CSR Committee and Stakeholders’ Relationship Committee
Ms. Aruna Rao – Independent Director & Chairperson of Technology and Innovation Committee
Mr. Suresh Sethi, Managing Director & Chief Executive Officer
Mr. Sandeep Mantri, Chief Financial Officer
Mr. V. Easwaran – Chief Operating Officer
Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Shailesh Haribhakti:

Good afternoon everybody. I welcome you all to the 30th Annual General Meeting of Protean eGov Technologies Limited. On behalf of the Board of Directors of Protean eGov Technologies Limited and on my personal behalf I extend a warm welcome to all the shareholders of the company at this 30th Annual General Meeting which happens to be the second AGM post listing. The meeting is being held through video conference in accordance with the relevant circulars issued by the regulators. I will now introduce to you our Board members, the key managerial personnel and the auditors of the company. I am personally attending the AGM from my office in Mumbai. Mr. A. P. Hota, Independent Director and Chairman of Audit Committee is attending the meeting from Mumbai. Mr. Lloyd Mathias, Independent Director, and Chairman of NRC is attending the meeting from his residence in Delhi. Mr. Shailesh Kekre, Independent Director and Chairman of Strategy and Growth Committee is attending the meeting from his residence in Bengaluru. Ms. Preeti Mehta, Woman Independent Director and Chairperson of CSR Committee and Stakeholders' Relationship Committee is attending the meeting from her office in Mumbai. Ms. Aruna Rao, Woman Independent Director and Chairperson of Technology and Innovation Committee is attending the meeting from her residence in Mumbai. Mr. Suresh Sethi, our dynamic Managing Director and Chief Executive Officer is attending the meeting from the registered office in Mumbai. Mr. Sandeep Mantri, CFO is attending the meeting from Delhi. Mr. Maulesh Kantharia, Company Secretary is attending the meeting from the registered office in Mumbai. Mr. Shabbir Readymadewala, Partner, Statutory Auditors from BSR & Associates LLP and Mr. S. N. Viswanathan, Partner, from S. N. Ananthasubramanian & Company Secretarial Auditor and scrutinizer for e-Voting, also joined this meeting on this video call. We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the relevant circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order. As the notice convening the meeting is already circulated to all the members and the resolutions have been put to vote through remote e-Voting, I take the notice as read. Before we proceed, I am pleased to bring to your notice that the company had provided you all with the facility to cast your vote electronically, on all resolutions set forth in the notice. I now request Maulesh Kantharia, Company Secretary to provide general instructions to the members regarding participation in this meeting. Over to you Maulesh.

Maulesh Kantharia:

Thank you Sir. Good Afternoon everyone and welcome to the 30th Annual General Meeting of Protean eGov Technologies Limited. Members may note that this AGM is being held through video conference in accordance with the circulars issued by the regulators. Facility for joining this meeting through video conference is made available for the members on a first-come-first-served basis. The register of directors KMP, register of contracts or arrangements in which Directors are interested and the certificate

from the secretarial auditors of the company relating to the implementation of the company's ESOP schemes as required under the Companies Act, 2013 have been made available electronically for inspection by the members during the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not available. Members are requested to refer to the instructions provided in the notice for a seamless participation through video conference. Facility for e-Voting and webcasting link for joining this AGM is being provided through NSDL e-Voting system. The Board of Directors of the company have appointed M/s S. N. Ananthasubramanian & Company, Practicing Company Secretaries as the scrutinizer to scrutinize the e-Voting process in a fair and transparent manner in accordance with the provisions of the Companies Act and rules made there under. Now, let me briefly take you through the items of business which form part of the notice and this AGM. There are 4 business item, all four are ordinary resolutions. Item number 1 is to consider and approve these standalone and consolidated financial statement along with the Board of Directors report and the auditor's report thereon as on March 31st, 2025. Item number 2 is to declare a dividend at a rate of 100% that is Rs.10 per share on face value of Rs.10 each for the financial year ended March 31st, 2025. Item number 3 is to appoint a Director in place of Mr. Shailesh Haribhakti (DIN: 00007347) who retires by rotation and being eligible, offers himself for re-appointment. Item number 4 is to appoint M/s S.N. Ananthasubramanian & Co, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration for a term of 5 years. All these resolutions are ordinary resolutions. Necessary explanations for the above items are provided in the explanatory statement forming part of the AGM notice. The Company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM. The Remote e-Voting commenced on Monday, 15th September, 2025 at 9.00 a.m. and was open till Wednesday, 17th September, 2025 till 5.00 p.m. IST. Members who have not voted earlier through remote e-Voting, can cast their vote during the course of this AGM using the e-Voting facility available to the members. Even though most of you would be familiar with participating in virtual meetings, I would very briefly take you through certain points regarding the participation at this AGM. All members who have joined this meeting are by default placed on mute by the moderator so that to avoid any disturbance or noise from the back end and ensure smooth and seamless conduct of the meeting. The Company has received requests from few shareholders to register them as speakers at the AGM. Accordingly once the question and answer session starts, the names of the shareholders, who have registered themselves as speaker shareholder, will be announced one-by-one. The audio and video of the speaker shareholder will thereafter be unmuted by the moderator. If the shareholder is not able to join through video conference for any reason, the shareholder can speak through the audio mode. While speaking, the speaker is requested to use the earphones so that he is clearly audible, minimize any noise in the background ensure that your Wi-Fi is properly connected and no other background

applications are running and there is proper lighting to have a good video experience. If there is a connectivity problem at the speaker shareholder's end, we would invite the next speaker to join. Once the connectivity improves, the speaker shareholder may be called again back to speak, once the shareholders, complete their turn.

During the AGM, if a member faces any technical issues, he may contact the helpline number of NSDL mentioned in the notice of AGM. Thank you. I now hand over the proceedings to Chairman Sir for further session by our MD and CEO Mr. Suresh Sethi.

Shailesh Haribhakti:

Thank you Maulesh. I now request Mr. Suresh Sethi, MD & CEO to address the shareholders. Over to you Suresh.

Suresh Sethi:

Thank you Shailesh bhai. So esteemed shareholders, Board members, and colleagues, it is my pleasure to welcome you all to the second Annual General Meeting of Protean eGov Technologies Limited as a listed company. The year FY2025 has been a landmark year for us indeed. During the year, we were listed on the National Stock Exchange. This was a very proud milestone that enhanced our visibility and gave us access to a wider investor base. I would like to thank all of you for your continued trust and support. Your partnership has been pivotal to our journey. Protean has been a pioneer and market leader in building digital public infrastructure. For the last three decades, the company has played a foundational role in the evolution of digital India. We have built population-scale DPIs across taxation, social security, and identity services. Aligned with India's DPI visionary framework, built on open standards and protocols, we continue to contribute in multiple sectors. These sectors include e-commerce, mobility and transport, agriculture, education, health, and now insurance. Our mission remains very clear, to enable inclusive technology and lead development at scale. The last year was marked by significant milestones for us. There were mission-critical mandates and investments in future-ready technology. During the year and post that, Protean secured several large and strategic national mandates each of these mandates demonstrates the trust placed in us by the government and the industry stakeholders. I would like to call out a few significant mandates in this regard. We won the CERSAI CKYC 2.0 mandate. This was a mandate to strengthen India's central C-KYC structure and was worth 160 Crores. Another very strategic mandate was the mandate to create the first insurance DPI in the country, a mandate received from Bima Sugam to design, develop, and maintain this infrastructure. And this was a 100 Crores mandate. We were likewise interested by UIDI to build Aadhar Seva Kendras, These are going to be central points for issuance of and various Aadhaar-related services. This is a prestigious mandate covering 188 districts in the country, and it is valued at around 1370 Crores. We have also been instrumental in developing the expanded scope of the Central Agri Stack, working with the Ministry of Agriculture, which reinforces our DPI leadership in the agri domain. These mandates are all a strong reinforcement of our strategic intent towards diversifying our thrust into

multiple cross-sectoral DPIs. Together, these represent a committed order book of more than 1,650 Crores. We realize that as newer open digital ecosystems are created in different sectors, these will unlock significant value for corporates and consumers alike to drive business growth and enable consumption of citizen-centric services. It has been a strategic intent for us to play in this innovation and app layer.

We have therefore invested in building multiple new products and platforms to realize this value. I would like to call out a few critical interventions that we launched in this space over the course of the last year. Some of these were government regulated led and others are B2B services. Firstly, let me talk about the vertical integration of our product and service portfolio that we have done above our foundational identity services. We have a significant contribution in the foundational identity space. And we launched e Sign Pro, a state-of-the-art digital documentation suite that enables secure e-signing and e-stamping services. And this specifically addresses the larger BFSI sector and the regulated entities in enabling sharper digital journeys for onboarding for KYC, for digital lending processes. These likewise enable any corporate or any enterprise to create a paperless workflow ecosystem within the organization. We have at the same time further strengthened our API marketplace, RISE with Protean. We have introduced more APIs, more API-enabled journeys, straddling a host of sectors ranging from BFSI to agriculture, health, insurance, and digital commerce. You would be glad to know that we are powering some of the Government of India API stacks today, be it the Reserve Bank of India hub or the MeitY-owned API Setu. On the pension front, there were significant interventions by PFRDA and the Ministry of Finance. These included the launch of NPS Vatsalya, a first-of-its-kind pension scheme allowing individuals to join the national pension system from infancy. This offers an extended vesting period and encourages early financial discipline. This was all about leveraging the power of compounding at an early stage and brought almost 40 Crores minors into the consideration set of pension. Further to that, Unified Pension Scheme, a landmark pension reform designed to provide long-term financial security and inclusive social protection for central government employees was launched on April 1st, 2025, within very stringent timelines. During the course of the year, we are glad to share that we were invited by the United Nations to share our DPI experience with the global south countries. This was part of PM's vision outlined during G20 of taking the India stack global. We were able to showcase our DPI in a box framework, wherein a set of pre-configured DPGs can be orchestrated to create digital public infrastructure and enable fast POCs in a matter of few months versus years. By leveraging this framework, we have been able to drive meaningful impact within our first of its kind education and DPI deployment in Morocco and at least recent health sector win in Ethiopia. We further reinforced our commitment to take the India stack global by establishing Protean International, a 100% subsidiary based in DMCC, UAE, to manage our international operations. Coming to our financials for FY2025, the revenue stood at 841 Crores compared to 882 Crores in FY2024, a decline of 5%. Profit after tax



was 92 Crores, also lowered by 5% year on year. This decline was primarily due to reduced PAN issuances across the industry, and this was largely attributed to the strong election cycles which happened last year. Despite this, Protean increased its market share in the PAN issuance business, from 51.7% to 56.6%. During the year, we issued 4.4 Crores PAN cards, with 53% processed via a paperless mode. We believe PAN issuance will continue to grow steadily, given that penetration is still less than 40% in our country and we are seeing a host of new use cases where PAN is being used as an identity document. Our pension services business delivered a strong growth of 12% in FY2025. We onboarded 1.3 Crores new subscribers and currently manage a cumulative base of almost 8.2 Crores subscribers. We are again glad to report that we continue to maintain a dominant market share of 97% as the country's first and largest central record-keeping agency for the pension ecosystem in India. With pension penetration at only 6% in India, compared to over 50% in developed economies, there is ample headroom for growth, and we could see multiple initiatives by the regulator and by the ministry in further expanding the pension penetration in the country. In identity services, our revenues declined by 10% due to an exceptionally higher base in the previous year, led by various initiatives like Aadhaar Pan Linkage but momentum under Digital India remains strong. And as mentioned earlier, we are investing in value-added services to build above the foundational identity layer, be it services like eSign Pro or RISE with Protean, which will build on our core identity capabilities. Our new businesses are still in early stages, but we are seeing good traction on the same. Our balance sheet remains debt-free with more than 800 Crores in cash and equivalents. This gives us the flexibility to invest in new opportunities and also service our large order book while maintaining financial stability. We also recovered 36 Crores in long-pending dues from the IT department. This further reinforces their trust in our execution. FY2025 for us was a year of strengthening our tech and people capabilities. We invested in open source technologies, established centers of excellence in emerging areas. Our DPI in a box framework allowed rapid deployment and development of modular digital systems at scale. Going forward, we believe this model will be at the core of taking India's DPI innovation to other countries. We took deliberate steps this year to bring our brand closer to the people. We were delighted to welcome Pankaj Tripathi as the face of Protean. Our first digital-first Apni Kahani Ka Hero campaign resonated with the people. It featured multiple video assets, garnered over 35 million views, and reached more than 15 million users across B2B, B2C, and B2G audiences, significantly strengthening trust and recognition for our brand. On the sustainability front, we are happy to report that we are well aligned with national priorities such as Vixit Bharat 2047, and India's net-zero target for 2070. In FY2025, 83% of our energy consumption came from renewable resources. Our energy-efficient, open-source cloud platform further reduces the environmental footprint of digital service delivery. Our ESG framework remains anchored in governance, inclusion, and impact. We are investing in diversity, equity, and inclusion. We are running CSR programs

across health, education, environment, and livelihoods. We are committing to building a purpose-driven and future-ready organization. The global environment remains uncertain, with geopolitical challenges and inflationary pressures. India continues to stand out as the fastest-growing major economy, expanding at nearly twice the pace of the global average. The world is rallying around open, interoperable, and inclusive digital frameworks. India's DPI model is attracting international attention as a trusted digital rail for inclusive growth. This is amply demonstrated by the fact that India's digital economy is growing 2.5 times faster than India's overall economy. As India plays a leadership role in promoting DPI globally, we are well-positioned to contribute meaningfully.

We will continue to invest in capacity-building, ethical AI, and secure citizen-first platforms. Our focus will be on innovation, collaboration, and thoughtful design. We remain optimistic about the opportunities ahead. With our strong foundation, talented teams, and strategic focus, Protean is well-placed to deliver long-term value to shareholders, while shaping India's digital future. Before I conclude, I would again like to thank all our stakeholders. Your faith inspires us to push boundaries and deliver impact. Thank you. With that, Shailesh bhai, I would like to hand it back over to you.

Shailesh Haribhakti:

Thank you, Suresh, for that very, very wonderful address, putting us all in touch with the realities of Protean and our world as it is emerging. I must say that we are all deeply grateful to our board of directors for the terrific advice and support and guidance that they have given through the period. And we are extremely grateful to each and every person in Protean for delivering in this very complex times. I am sure we have a lively question and answer session and I will request Suresh and Maulesh to carry on the question and answer session and then Suresh to answer at the end of it all the questions together. Over to you Maulesh.

Maulesh Kantharia:

Thank you Sir. Kindly note, that each shareholder will have two minutes for their questions. To avoid repetition, all the questions will be answered at the end. Now I request Ms. Lekha Shah to unmute yourself and kindly proceed with the question.

Lekha Shah:

Respected Chairman Sir, Board of Directors, and my fellow members good afternoon and regards to everyone, myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Maulesh ji, for giving me this opportunity and for a smooth process where I am able to talk in front of you all in AGM. I found the AGM notice and I am delighted to say it is so beautiful full of colors and facts and figures in place. Thank you Chairman Sir for explaining us about the company. Congratulation for excellent work Sir. Also thank you Suresh Sir for such an informative and wonderful presentation. Sir I pray to God that he always shower his blessing upon you. Shailesh Sir, may all your upcoming festivals filled with joy and blessing. I am proud to be a shareholder of this company. Chairman Sir, I am confident that with your vision and determination, you will

lead our company to greatest heights. And also, I pray to God our company should progress more and more under you and your team Sir. I have complete trust and faith in our Board of Directors and Chairman Sir. Where there is trust, there is no question, Sir. Again, I thank your Company Secretary, Maulesh Sir, for their best performance and always outstanding support for all my doubts. Chairman Sir I hope the company will continue video conference meeting in future. So I would like to say I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you Shailesh Sir.

Maulesh Kantharia:

Thank you Madam, for your kind words. The next speaker is Mr. Ashish Bansal.

Ashish Bansal:

Respected Chairman and Board of Directors thanks for sending the physical copy of the annual report. I hope you have received my queries. I have already emailed to you. Thank you so much, Sir. I support all the resolution. Thank you so much, Sir.

Maulesh Kantharia:

Moving on to the next speaker, Mr. Ajay Jain.

Ajay Jain:

Namaskar Chairman Sir I am Ajay Kumar from Delhi a shareholder. We wait for the full year that we could see a dynamic personality like you and hear to you. This is the reason for us to join the meeting. Whatever you said in you Chairman speech and what MD Sir about the company we felt very good after listening to that. While in last year's AGM you finished about financial and working visions and projection but you have done very well for this I would like to thank you and your finance team. Our company is a good company for common people who need digital requirement. Sir there is a small issue our company is so good but the people do not know much as an investor angle, please focus on that. Because my share should be more than Rs.5000. We have so much dynamic personality. This is like that gold when it was Rs.500 it was cheap and in 1 lakh it is also cheap, so please think about that. I support all the resolutions and hope that after passing the company will get good working in financial working. I would like to tell you that your and MD partnership is like Ram, Lakshman. I know that you will do it. Where you are tycoon in running the company our CS I could not understand so I sent the mail. I felt very good that he spoke with me instead of mailing me. I feel there is good corporate governance. It has a good team. It has good relationship with the investor and my wishes that we should grow. I pray for Chairman and with wishes I wish the company in greater heights by which the company and the shareholder also profit. With these hope and wishes namaskar. Jai Hind.

Maulesh Kantharia:

The next speaker is Mr. Raju Upadhyay.

Raju Upadhyay:

A very good afternoon to all the Board members. Thank you so much for the secretarial team for providing for the registration under the shareholding registration. So I need to

ask a few questions about the company profitability, specifically going to Mr. Suresh Sethiji. As we go through the financial, the profit from year to year is declining. If we go further 2022, we have 144 Crores profit and the next year we are down to 107 and the next year 97 and current year we had 92. So we are declined year by year and further after we are not getting the tender of PAN 2.0, I thought the profit of the coming year will be all reducing. So what are your future plans? That is from my side. Thank you.

Maulesh Kantharia: The next speaker is Mr. Sachin Singhal.

Sachin Singhal: Hello, good afternoon, sir.

Maulesh Kantharia: The next speaker is Mr. Satish Shah.

Satish Shah: Shreeman, Chairman Sahib,

Maulesh Kantharia: The next question is from Ms. Bhanumati Doshi.

Bhanumati Doshi: Good afternoon to the management. Thank you so much for the opportunity. There are a couple of questions in my mind that I would like to clear out. So first of all, could you share the total revenue from ONDC to date and clarify if it is only like platform development income or annuity or transaction like inflows have started? Furthermore, like it was mentioned earlier, Rs.1.5 something like was the platform fee, but the report suggests its implementation has been delayed. So could you please clarify upon the current timeline of the same and whether once it is implemented so the entire fee will accrue to us or how will it be shared to the partners, etc.? Along with that, any expected pricing pressure also on the platform fee if we are figuring out or identity APIs as volume scales up? And how many buyer and seller apps are integrated on, our ONDC platform so far? And when can we expect the meaningful revenue from this on boarding fees that we charge? And with the current infrastructure supporting the existing volumes, what additional revenue opportunities can be as a management foresee as ONDC scales up and any timeline if we could give a clear picture for the same. And second thought which comes in my mind is basically the new features or the new services. If there are any interesting things coming up on ONDC that could change the entire game and how does ONDC fit into this Protean's bigger picture or bigger shift from this project-based work to recurring SaaS or DPI revenue, how is basically Protean, our company, planning to leverage its position on ONDC to cross-sell other digital identity or SaaS offerings like I mentioned? And given the price pressure, which I mentioned earlier on basic e-signatures, how effective are e-sign plus, e-stamping bundling has been and are clients accepting the premium pricing or so and what is the impact that we can see on an overall margin basis and any market share if we can see an increase in visibility or so plus what

percentage of current revenues is recurring or SaaS based versus project driven or what mix do you target over the next two, three years? What are you foreseeing for the same? Because there was a mention of stable cash flow going forward. So what is the bigger picture for the same? And the company has been investing in several new platforms, technologies, and IPs, which we actually appreciate. Which of these initiatives are likely to, start contributing meaningfully and give you the revenues for the same over the next few quarters? And how do you think is there a potential scale of these opportunities? Do you think that the company currently operates 2, three-tier data centers and provides any co-location services? Moving forward, since we all are together in the same, should we expect any further expansion of physical data center footprint as it will be a great opportunity for us? Or is the strategy to remain asset light and focus on scaling managed services? Apart from that, overall, if you could outline the broad business model under which we operate in our specific, data center space. And with the cloud offerings, already MeitY has certified and deployed in BFSI.

Which other sectors, basically the PSUs and the government agencies, are being targeted as per you? And what is the current revenue run rate and what growth is expected to be seen in the next two, three years? Since we all need a bigger picture of what you are planning, what is the vision of our company? Also, by our current PAN mandate continues, the fact is that PAN 2.2 has been awarded to LTI MindTree, which will unify all PAN or TAN services under a single ITT portal. I would like to ask a few questions on this. It is actually commendable, so we need to look forward to it. What percentage of current PAN related revenues do you now view is at risk, and on what timeline will that risk lies one span 2.0 goes live for all of us. With specific PAN services, technically speaking about OPV, ePAN issuance, reprints, etc, or grievance redressal, do you expect to remain with us versus be absorbed by the ITD portal? Since we all are talking, these things might take risks as well, what concrete mitigation plans are in place, like new bids or product bids, if anything could be brought into the picture for us? And how can we protect our revenue visibility? What are the KPIs or assumptions you are using to model transition? I would be really thankful if you could answer these questions. These are just bundling up and it will be clear for all the shareholders. Thank you so much.

Maulesh Kantharia:

The next question is from Mr. Kamal Kishore Jhawar.

Kamal Kishore Jhawar:

Namaskar to Chairman Sir and all Directors this is Kamal Kishore from Hyderabad. Your Chairman speech told us everything. My holding unit is 210 shares. My rate was 1700, today it is 900. I am a smaller investor with a loss. We came to know that share price according to NSDL should be 5000, now it is not going more than 1000, so what is the future. Can we keep trusting that Protean is a good company but what is the future. We are small people it is a big loss. Day before yesterday the first quarter's result was good. The rate was around Rs.2000 now it has become half and it had come down to Rs.700. I

did not get the balance sheet from Company Secretary is he angry with us. I do not want to tell more. I pray to God that your market cap should increase and shareholder should get benefit. We also stand in the line to speak to you and I request you that the speaker should get Diwali dry fruits or compliments so that you can remember us. Shareholder will be happy that you recognized us. I would like to ask the Company Secretary to send me the annual report.

Maulesh Kantharia:

The last speaker is Mr. Yusuf Yunus Rangwala.

Yusuf Rangwala:

Good afternoon.

Shailesh Haribhakti:

Suresh now it is up to you to give a comprehensive response to some extremely pointed and very, very intelligent questions that our shareholders have asked.

Suresh Sethi:

Thank you, Shailesh bhai, and thank you for all the questions. I really appreciate the depth and the clarity with which the questions came forward.

So let me first start at a holistic level for the organization. What we are seeing as a key growth drivers in building the organization. So on one side, we are looking at diversifying into multiple digital ecosystems. As I mentioned earlier, also, we have seen ourselves going beyond taxation, pension, and identity, which have been our core businesses historically. We have gone into the space of agriculture, digital commerce, health, and now insurance. And we are providing both infrastructure and SaaS-based demand and supply applications. So one is a pure expansion at the DPI front is what the company is looking at doing. And some of the large turnkey projects, as I mentioned, are a proof in terms of building that inflection point for us. So with a 1650 Crores order book, which we have got in the last four quarters or so, that really is one part of the investment that we have been doing in people and technology. A lot of these wins have come on the back of open source technology competence, our own engineers, and the sort of solutioning we have done for these large stacks where we have competed with the best of domestic and international players and won these large mandates. The second part for us becomes critical because as India is on a journey to create multiple the open digital ecosystems and build digital public infrastructure, there is a lot of value which gets unlocked. Because the moment you have digital rails connecting or enabling an ecosystem, be it insurance, health, or agriculture, there is a strong demand for applications, what we term as the innovation layer on top of the infrastructure layer. And that is where you need to build interfaces for consumers, for businesses, to build their own business models on top of the infrastructure. And so as we mentioned earlier, again, we have invested in teams where we have both product specialization and domain expertise in different areas. And we are also looking at, again, development capability from a UI/UX perspective, app perspective, and that is where you see our product

portfolio coming into play, whether it is eSign Pro, whether it is Rise with Protean, which is our multi-sector API marketplace, with which even today we are enabling some of the government assets or marketplaces. And these are largely targeting the layer above the infrastructure layer for unlocking value. Also to highlight, which is equally important for the consideration, that as we play in the innovation layer, the margin profile of these businesses, because you are adding a significant value add to the enterprise and the corporates for enabling their business processes, is significantly higher because you get a chance to differentiate as against the foundational layer. So our strategy at this stage is to diversify revenues into multiple stacks. And what we are envisaging over the next few years, that from a 90 plus percent concentration into traditional businesses, we should have a balance of 75-25 between our traditional businesses and new businesses over the next few years. There was a question talking about what is our project driven and SaaS composition of the business. So we are actually glad to share that over 95% of our revenue currently is SaaS or annuity based which again gives us a very strong strength in our revenue profile because that shows the continuity of core consistent revenues. Project revenues from recent RFPs will again start contributing meaningfully from FY2026. As we know, there is a deployment period and there is a managed services period linked to it.

Again, we expect that over a period of time, while we, again, I mentioned the 75-25 from new IP-led businesses, the project businesses will continue to be around 10% over the next three years. So that is at a holistic level, when I look at the company and the approach we are taking to building the infra layer and the innovation layer. The infra layer further to add would be is where we are focusing on taking our DPI stack global. There are strong tailwinds, naturally, with PM's vision and the Government of India's push to share the same DPI stack with the global south and with countries overseas. We naturally see a strong recognition of the success of the India model and therefore a demand over there, which is more a pull from India to share the model with them and Protean is very committed and at the center of building these DPIs. Coming specifically to some lines of business which were called out, one was in terms of the questions around ONDC. So while I cannot provide project specific revenue data as it is confidential and also competition sensitive, but current revenues are based on a cost plus model where we are charging a margin over cost and we provide currently the core DPI infrastructure to ONDC both powering the gateway, which is where the transaction discovery happens, and the registries, where you host the entire registry of buyers and sellers and the logistic applications. At this stage, our technology development and infrastructure costs are reimbursed to us by ONDC. But in the long run, over a period, like any other DPI, this will evolve into a self-sustaining transaction model. And currently, ONDC, again, the reference was to the Rs.1.5 platform fee. ONDC is currently not charging any platform fee. They will look at it and at some inflection point, when adoption is further scaled up, they will be looking back at coming with some sort of structure. As of today, ONDC has



almost 100 plus buyer applications. There are around 140 to 50 seller apps. Interesting to note, there are 40 plus logistics applications. We today all live in the same quick commerce world, and we are happy to share that today ONDC is becoming a logistics provider to third-party applications, where there are actually taking logistics services from ONDC as a network. Revenue inflection will clearly depend on ecosystem growth. We do see adoption in certain areas. As you all know, mobility and all picked up well. In some markets, we have more than 10% market share. But particularly in high-volume categories like grocery, food, mobility, logistics, and quick commerce is where the focus of the network is going to be. And we are really optimistic about the long-term potential of ONDC. Once the ecosystem matures, that is where we see SaaS revenues kicking in. And it will also help us to do cross-sell for our identity services and API products. So that is directionally where we see ONDC leading, but strong support from the government, from the Ministry of Commerce. There is a host of ecosystem players who are today invested in ONDC, be it the financial sector, be it multilateral institutions like NABARD, like SIDBI. So there is a lot of focus of the industry in making this happen. And the focus again is on MSME enablement on, various settlement procedures which are being built. So I think that is where ONDC is currently. There was a question around eSign Pro and eSign. Now, as you all know, and we have been sharing that on the identity front, we are the only company which is uniquely positioned to offer all four facets of identity.

So eSign, eAuthentication, eKYC, and online PAN validation all four are actually played in enabling any digital journey for a regulated institution. And we are uniquely placed as the only company in the country which has all these four assets. Products like e-sign, today we have a dominant market share of 70% plus, where we are able to provide the certification capability to other technology services providers to enable the e-sign journeys at a corporate level. So e-sign is at a foundational level, e-sign Pro was our ambition to get into the innovation layer, as I mentioned earlier, where we are providing a complete documentation suite that integrates e-signature, e-stamping, and complete workflow automation. So what happens with that is we are now able to play with organization and building end-to-end journeys. BFSI is a strong, market for us. where you are enabling complete digital on boarding journeys, lending journeys without any paper being there. And over there, naturally, because you are unlocking value at the app layer, the margin profile is far, far significant. So we do see that while there might be margin compression at the foundational level, because it is comparatively more commoditized, at the e-sign pro level, we have a chance to differentiate and that is where we are commanding a premium. So we already have live customers which are generating monthly revenues, and we have a healthy pipeline in that space. In terms of the cloud business, there was one question around that. So while our cloud business originally originated as a backward integration for secure storage of our own data, we are today playing on an asset-light model. So we are building as we grow, so we do not make heavy upfront investments but we monetize our existing capacity. We see demand rising

across corporates, across startups, across government due to push for indigenous and green cloud solutions. Clearly differentiating factor for us is the fact that today there is a lot of focus on sovereign cloud capabilities. And it works well for us because we are both having an energy efficient cloud and it is a made in India stack. We are currently targeting DPI-linked projects, government entities and startups. Revenues are growing, but we are still at an early stage. So we will come back with more updates on this as we go forward. In terms of the question around PAN 2.0, I think we have debated it at length with our investors during our quarterly calls. So first of all, the RFP of PAN 2.0 covers the ITD technology stack for PAN allotment, update, and correction. This is a stack we do not currently manage. It is managed by ITD itself. The mandate we had received way back in 2003 was for processing and issuance of the PAN cards. That mandate continues to remain with us. And today we see that even that, service is today provided through diverse channels, right? There are direct portals on which somebody can apply for a PAN card and there are assisted service centers. We today run a distribution of almost 400,000 points of service at which you can come and apply for a PAN card. And today we see 70% of the citizens are still going and applying through an assisted model for a PAN card application. So as PAN 2.0 rolls out, while the ambition is to create it as a unified portal for issuance of PAN cards, it will only address the end-to-end digital journey on a portal. And we believe that going down the line, a lot of this business will also depend on the citizen preference.

Between 2003 and 2025, and the fact today there are three live portals out there, including ITD, UTI, and Protean, we still see that the channel where you are directly applying for a PAN card online is going to be limited. Even the utilization of PAN, as I mentioned earlier, today, we are also seeing the government putting a strong thrust that government benefit beneficiaries are being requested to have a PAN card for proving their identity to avail themselves of a government scheme. And therefore, the PAN card requirement is now moving into tier 3 and tier 4 centers. And as a result, we do see today people who are not digitally enabled taking the service from the assisted centers to be able to get a PAN card. So I think while definitely impact is going to be there, the rollout is expected to take 18 to 24 months. We are in the meantime, as we have earlier also shared, building stronger capability on creating a multi-product distribution. And likewise, I would like to add, and we have shared at length, I think the Aadhaar Seva Kendra project for us is a very similar OPEX project where we are creating Aadhaar Seva Kendra in 188 districts across the country. And that with these are various other areas which will definitely see us, in a way replacing any impact that we have out of the pan business going down the line. I think largely I have covered it.

Shailesh Haribhakti:

We have covered comprehensively everything. If I were to summarize, we are deepening our thrust into DPI. We are broadening our thrust into various domains and globally. And we are all wanting to work very hard to make sure that the excellent base that Protean has



created will continue to grow and flourish. So thank you very much, Suresh, for so competently answering all the questions. The members who have not cast their votes electronically are requested to cast their votes through NSDL e-Voting platform which is available on your screens. The voting process will be available for next 15 minutes post closure of this meeting. The resolutions, as set forth in the notice, shall be deemed to be passed today subject to receipt of requisite number of votes. Further, I hereby authorize Maulesh Kantharia, Company Secretary, to declare the results of the voting and place the results on the website of the company and also inform the stock exchanges. The e-Voting results along with report of scrutinizer will also be uploaded on website of the Company and NSDL website. My grateful thanks to all of you all the members were taken the trouble to be here with us. My thanks to the entire Board present here the auditors and the management team for joining this meeting. Thank you all for attending the meeting and I hereby declare the proceedings of 30th Annual General Meeting of the company as closed. Thank you very much.