



A Billion Citizens*. One Protean.

Building Digital Public Infrastructure at Population-scale

*Cumulative estimated figure derived from service data across platforms, including PAN, NPS, APY Aadhaar-based eKYC, eSign, and other citizen-centric initiatives of Protean eGov Technologies.

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About the Report

We, at Protean, are proud to present our first Integrated Annual Report for FY 2024-25. This report provides a comprehensive outline of our progress towards digital transformation in India through e-governance solutions and technological advancements. We are committed in shaping India's future by integrating technology with sustainability and integrating Environmental, Social and Governance (ESG) principles across our operations and strategic decision-making process.

The Protean Integrated Report FY 2024-25 has been prepared in accordance with the International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC), and Global Reporting Initiative (GRI). The report also comprises the Business Responsibility and Sustainability Report (BRSR) prepared in compliance with SEBI regulations. Our contribution towards sustainability is aligned with the United Nations Sustainable Development Goals (UNSDGs).

Statements in this Report that use the words or phrases "will", "would", "believe", "may", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue", and similar expressions or variations of such expressions may constitute "forward-looking statements". It is important to note that these predictions are based on information that is forward-looking and subject to a variety of risks, uncertainties, and other factors which could cause actual outcomes to differ substantially from those projected. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, that occur after the date of issuance of this report.



SCOPE OF REPORTING

Reporting Period

The report covers our financial and non-financial achievements for the period April 1, 2024, to March 31, 2025.

Reporting Boundary

The disclosures in the report are made on a consolidated basis and include information on the company's subsidiaries Protean Infosec Services Limited, Protean Account Aggregator Limited and Protean International DMCC.

Materiality

This Report highlights material aspects of our business, providing a focussed view of Protean's performance, outlook, and value creation. It considers all key stakeholders and ensures full disclosure of relevant information.

Report Access & Feedback

This Report can also be accessed online on our website at: <https://www.proteantech.in/financial-reports/>

For any feedback and queries on this report, please contact us at: cs@proteantech.in

UNPACKING OUR STRATEGIC NARRATIVE

At Protean, we harness the power of digital technologies to drive meaningful transformation, with innovation and sustainability embedded at the heart of our operations. As we begin our journey towards Integrated Reporting, we reaffirm our commitment to integrating sustainability in every aspect of our business. This approach will be pivotal in demonstrating our dedication to transparency, accountability, and responsible stewardship. Through Integrated Reporting, we aim to connect performance with purpose, ensuring that sustainability is intrinsically embedded in our strategic decision-making process.

Our Integrated Report will be structured around 5 interconnected capitals, focussing on creating long-term value through the diverse dimensions, crucial to create a synergy across various financial and non-financial aspects of the organisation and thereby enabling resilient growth and creating positive impact for all stakeholders.

Our Capitals



Financial Capital

Our financial capital strategy is anchored in maintaining a robust balance sheet while delivering consistent, long-term returns for our stakeholders. This disciplined approach enables us to navigate dynamic market conditions with confidence and agility.



Intellectual Capital

Our intellectual capital fuels our mission to deliver transformative e-governance and digital public infrastructure solutions. Through cutting-edge technology, domain expertise, and strong partnerships, we build inclusive digital ecosystems that promote innovation, accessibility, and financial empowerment.



Human Capital

Protean's growth is driven by its people- our greatest asset. We foster an inclusive, bias-free environment that champions continuous learning, well-being, and personal growth, empowering every employee to become a Change Engineer in shaping transformative progress.



Natural Capital

We embrace our responsibility to combat climate change and champion sustainability through every facet of our operations. By embedding environmental considerations into our processes and decisions, we are shaping a more resilient and inclusive future.



Social and Relationship Capital

Protean fosters enduring stakeholder value by building strong relationships with communities, customers, and suppliers – driving positive social impact through inclusive development, service excellence, and sustainable sourcing.

Protean at a Glance: Purpose, Progress, Partnerships



Our Purpose

For 30 years, Protean eGov Technologies has been a catalyst in India's digital transformation serving over 100 Crore citizens with inclusive, citizen-centric digital solutions. As pioneers in IT-enabled governance, the company has enabled 21+ nationally critical e-Governance stacks while working with several ministries across diverse sectors, shaping public sector delivery at scale.

30 Years. A Billion Citizens. 1 Protean

A testament to our unified vision to simplify governance, empower citizens, and build a resilient digital public infrastructure for the nation. We continue to reimagine public service delivery by developing robust digital ecosystems that connect citizens, businesses, and government institutions.



Our Vision

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



Our Mission

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



Core Values

INNOVATION

We encourage our employees and partners to innovate and build game changing solutions.

EMPOWERMENT

We build ecosystems and communities to empower our customers and deliver positive impact to their lives.

INTEGRITY

We believe that for businesses to be successful, the foundation must be built on the basic value of integrity.

AGILITY

We adopt new technologies in an agile way. We experiment, then scale or fail fast.

CUSTOMER CENTRICITY

We empathise with our customers. We customise our efforts to cater to their needs.

GLOBAL YET LOCAL

We are the ambassadors of our country and its technological potential. We localise our efforts and capabilities.

Our Products and Services

At Protean, our strong commitment in fostering public-private partnerships, has enabled us in contributing significantly towards shaping citizen-centric digital platforms across areas like taxation, identity, social security, and financial inclusion. With over 21+ nationally critical e-Governance stacks while working with several ministries across diverse sectors we have established ourselves as a trusted digital infrastructure partner. Currently, we are expanding into emerging domains such as e-commerce, mobility, health, education, and agriculture through Open Digital Ecosystems (ODEs) powered by open standards and public-good infrastructure.

KEY HIGHLIGHTS FY 2024-25

4.4 Crore

PANs Processed

8.2 Crore

Pension Subscriptions

56.5 Crore

Aadhaar Authentication Transactions

321.6 Crore

Online PAN Verification Transactions

12,000+

Pin Codes served across 28 states and 8 UTs

97%

Market share in CRA Services (NPS/APY/UPS)

51.2 Crore

e-KYC Transactions

15.4 Crore

e-Sign Transactions

Our Services and Solutions

MODERNISING INDIA'S TAX ECOSYSTEM – TAX SERVICES

Protean has been a key force in digitising India's tax infrastructure, serving as the principal service provider for PAN and TAN issuance, e-TDS return filings, and online PAN verification. With a nationwide network of PAN and TIN facilitation centres and a seamless digital service architecture, we, at Protean, ensure secure, efficient, and inclusive access to taxpayer services. Maintaining a 64% cumulative market share in PAN-related services, Protean continues to lead India's transition toward a more transparent and technology-driven tax system.

PIONEERING DIGITAL INFRASTRUCTURE IN SOCIAL SECURITY

Protean eGov Technologies serves as India's leading Central Recordkeeping Agency (CRA) for the National Pension System (NPS), Atal Pension Yojana (APY) and Unified Pension Scheme (UPS) having pioneered the country's first digital pension infrastructure. With a remarkable market share of 97%, we ensure seamless onboarding, contribution management, and lifecycle services for pension subscribers across both government and private sectors. Our innovations including eNPS, D-Remit, digital PRAN generation, and integrated payment solutions have made pension access simpler and more inclusive, empowering million nationwide.

Digitising India's Tax Infrastructure

Protean has been a key force in digitising India's tax infrastructure, serving as the principal service provider for PAN and TAN issuance, e-TDS return filings, and online PAN verification.



Map not to scale. For illustrative purposes only.



Online PAN verification



Digital service architecture

64%

cumulative market share in PAN-related services

PAN



TAN

e-TDS

IDENTITY SERVICES

Protean is the only organisation in India to provide all the four facets of digital identity:

- Aadhaar Authentication
- e-KYC Services
- Online PAN verification
- e-Sign

We cater to a wide range of customers including banks, NBFCs, government bodies, and fintechs, delivering fast, secure, and paperless identity verification. In FY 2024-25, we launched eSignPro, a comprehensive digital documentation suite with eSign and eStamping solution that improves turnaround time, reduces costs, and elevates user experience in digital onboarding and contracting.

ENABLING SECTORAL INNOVATION THROUGH OPEN DIGITAL ECOSYSTEMS (ODEs)

Protean eGov Technologies plays a pivotal role in advancing Open Digital Ecosystems (ODEs) interoperable, inclusive platforms that foster innovation across diverse sectors:

E-Commerce: A founding ONDC partner, enabling over 13 product categories through open commerce APIs

Mobility: Developed India's first live BECKN Gateway and Registry for the Kochi Open Mobility Network

Open Finance: Marking ONDC's expansion to financial services, Protean facilitated the launch of Open Finance on ONDC

Agriculture: Building key registries for AgriStack DPI to connect farmers with loans, insurance, advisory services, and marketplaces

Health, Education & Skilling: Empowering initiatives with digital identity tools, consent architecture, and platforms like Vidyasaarathi

Insurance: Protean secured a mandate from Bima Sugam India, an initiative by IRDAI to create a unified digital marketplace for insurance in India

Aadhaar Authentication

Protean is authorised by UIDAI as an Authentication Service Agency (ASA) and Authentication User Agency (KUA)

e-KYC Services

Protean is also authorised by UIDAI as KYC Service Agency (KSA) and KYC User Agency (KUA).

Licensed e-Sign Services

As a licensed ESP under the CCA, Protean allows Aadhaar holders to e-sign documents securely via biometric or OTP authentication

Online PAN verification

Income Tax Department authorised online PAN verification services

E-Commerce

A founding ONDC partner, enabling over 13 product categories through open commerce APIs

Mobility

Developed India's first live BECKN Gateway and Registry for the Kochi Open Mobility Network

Open Finance

Facilitated open finance on ONDC - aiming to democratise access to financial services for a wider range of individuals and businesses in India

Agriculture

Protean is building the Central Agristack for the Government of India. The Agristack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities.

Health, Education & Skilling

Empowering initiatives with digital identity tools, consent architecture, and platforms like Vidyasaarathi

Insurance

Bima Sugam - Creating a unified digital marketplace that seamlessly connects customers, insurers and intermediaries, fostering financial security nationwide

PROVIDING SECURE AND SCALABLE CLOUD & INFOSEC SERVICES

Protean's cloud platform delivers eco-friendly, energy-efficient infrastructure designed to meet the needs of both enterprise and governance applications. Our comprehensive offerings include:

Protean's Offerings	Value Proposition
Protean On-Premise Cloud	One of India's few providers of self-service on-premise cloud that uses open-source tech to significantly cut costs.
Managed Security Operation Centre	India's homegrown managed SOC with in-house SIEM expertise, and a strong foundation in compliance and privacy.
Quantum Safe Data Vault	The sole 'Made in India' Quantum Safe Data Vault, uniquely integrated with digital services like eSign.
Secure API Gateway	Strategic integration of Yappes API Gateway enables expansion and scalability across BFSI, healthcare, and government sectors.
AI in a Box	Delivers modular, scalable in-house AI models tailored to enterprise needs.

DATA STACK EXCELLENCE: APIs, AI, AND CONSENT-DRIVEN INFRASTRUCTURE

Protean is driving India's data-first economy by building intelligent digital infrastructure across sectors, empowering digital lending, customer verification and transforming how businesses embrace data for growth

- **RISE with Protean:** A robust API marketplace featuring over 100 APIs, microservices, and sandbox environments to accelerate innovation
- **AI-driven CKYC & Onboarding:** Streamlining compliance and enhancing user experiences with frictionless onboarding journeys
- **eSignPro:** An advanced suite for smart documentation and next-gen electronic signatures
- **Protean X:** Digitally Verifiable Credentials to address the growing need for privacy and tamper proof digital documentation
- **Account Aggregator (AA):** An RBI-authorised platform enabling secure, consent-based sharing of financial data

Trusted by SMEs, startups, SaaS providers, and public sector clients, our cloud solutions are secure, scalable, and customisable backed by patented, energy-saving technologies that support sustainability and digital efficiency.

Protean Cloud Platform

Eco-friendly, energy-efficient infrastructure for enterprise & governance applications



IaaS, SaaS & DaaS

Infrastructure-as-a-Service, Storage-as-a-Service & Desktop-as-a-Service

VIRTUAL OFFICE

Remote collaboration and operations

INTEGRATED SECURITY

Robust integrated security architecture

MANAGED SECURITY

SIEM-powered security services

Data Stack Excellence

APIs, AI, and Consent-Driven Infrastructure

Empowering digital transformation through secure, intelligent, and scalable infrastructure.

RISE with Protean

100+ APIs, microservices & sandbox environments built for scalable secure innovation

AI-driven CKYC & Onboarding

Automated compliance checks

eSignPro

Smart documentation workflows Next-gen eSignatures with audit trails

Protean X

Digitally Verifiable credentials for issuance of tamper proof documents

Account Aggregator (AA)

RBI-authorised, secure data sharing consent-based access to financial information

OUR OPERATIONAL FOOTPRINT

With a steadily expanding footprint across India's rural and urban landscapes, Protean remains committed to empowering every citizen. Through inclusive, citizen-centric services, we strive to bridge digital divides and create enduring impact touching the lives of more than 100 Crore citizens and fostering equitable access to public services.

We are present and operational in 28 States and 8 Union Territories of India and we have 2 disaster-resilient Tier 3 Data Centres in Pune and Bengaluru which offers 24x7 operations, secure connectivity, managed services, and real-time monitoring. With advanced security and energy-efficient features, including solar power, it is built for reliability and sustainability.

4 Lakh+

Active TIN and
PAN Centres

90,000+

Point of Presence
(POP) centres

30 Years

Rich History

2

Data Centres in
Pune & Bengaluru



E-commerce



Agriculture



Insurance



Mobility



Health

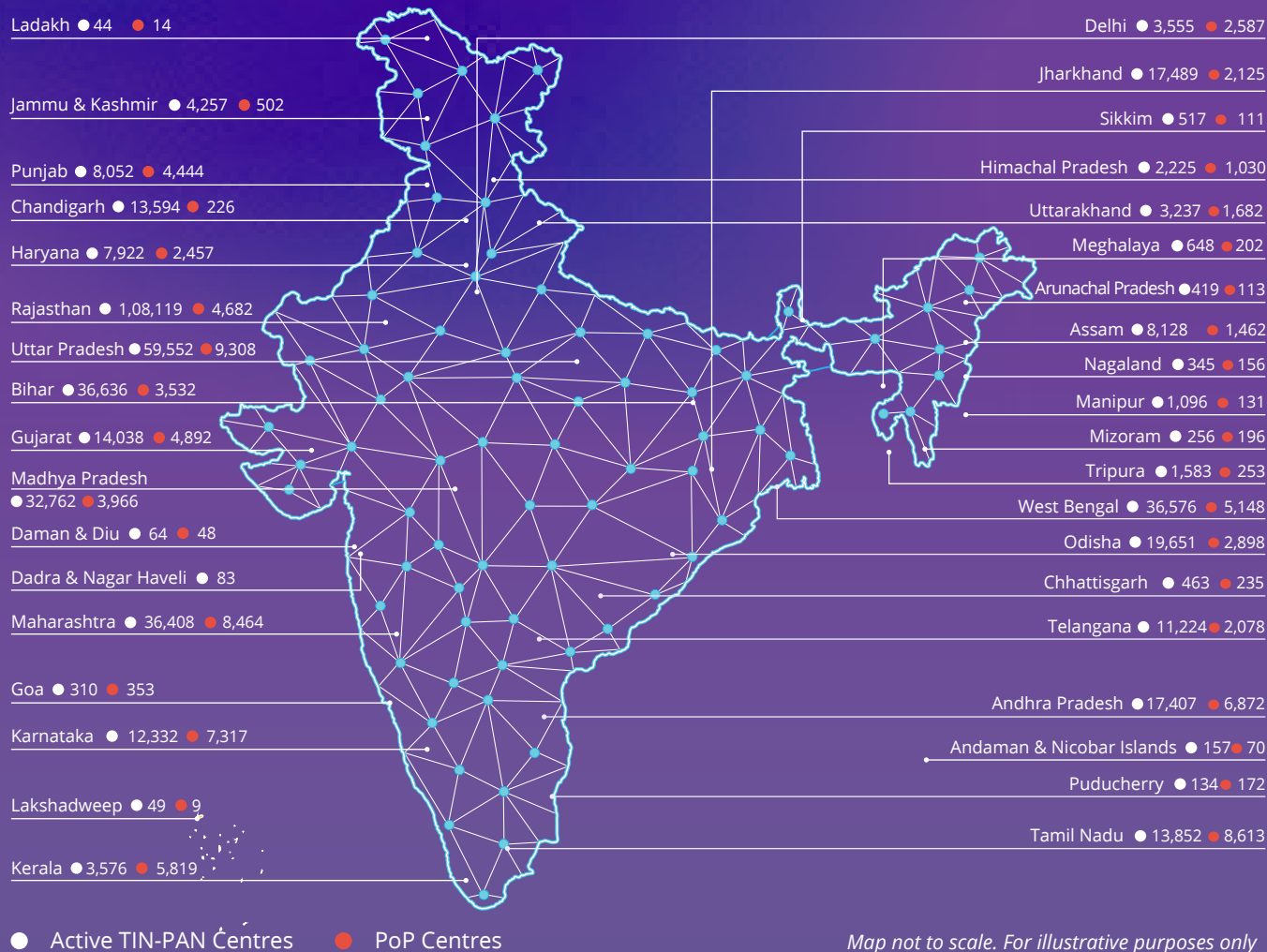


Open Finance



Education and Skilling





OUR KEY DIFFERENTIATORS



End-to-end
public
infrastructure
stack



Security & data
sovereignty
focus



Customisable
& scalable
architectures



Seamless
integration
across legacy &
modern systems

PACE OF PROGRESS



711

Employees in
workforce



100 Cr+*

Citizens served
till date



₹841 Cr

Revenue during
fiscal year



35,759

Lives impacted
through CSR



8

Key wins and
launches



Brand of
the Decade
Award
received during
the year



83%

Energy consumption
through renewable
sources



100%

Dry waste
recycled



25.18%

Women in
Workforce

*Cumulative estimated figure derived from service data across platforms, including PAN, NPS, APY Aadhaar-based eKYC, eSign, and other citizen-centric initiatives of Protean eGov Technologies.

Corporate Overview

Celebrating 30 years of empowering India's digital governance

Protean eGov Technologies Limited (Protean), headquartered in Mumbai, has been a pioneer in creating and operating foundational digital public infrastructure in India for over three decades. Established in 1996, we have worked closely with the Government of India to design citizen-centric, secure, and scalable technology platforms that support critical functions such as tax administration, identity verification, pension management, and digital signatures. Our legacy is deeply intertwined with the evolution of India's digital governance landscape - and today, as a publicly listed entity, we continue to uphold the trust placed in us by over a billion citizens and multiple arms of the government.

OUR LEADERSHIP

Our leadership embodies a thoughtful balance of governance and execution. Our Board of Directors comprises eminent professionals with extensive experience across public policy, finance, technology, and governance - ensuring strategic oversight rooted in national priorities. Complementing the Board is a dynamic and mission-driven leadership team that brings domain depth, operational excellence, and a strong commitment to public service. Together, they guide Protean with vision, responsibility and an unwavering focus on building inclusive, citizen-first digital infrastructure for India.



BOARD OF DIRECTORS



Mr. Shailesh Haribhakti
Chairman and Non-Executive
Non-Independent Director
(DIN: 00007347)



Mr. A. P. Hota
Independent Director
(DIN: 02593219)



Mr. Shailesh Kekre
Independent Director
(DIN: 07679583)



Mr. Lloyd Mathias
Independent Director
(DIN: 02879668)



Ms. Preeti Mehta
Independent Director
(DIN: 00727923)



Ms. Aruna Rao
Independent Director
(DIN: 06986715)



Mr. Mukesh Agarwal
Non-Executive Director
(DIN: 03054853)
(ceased to be a Director w.e.f.
July 29, 2024)



Mr. Sriram Krishnan
Non-Executive Director
(DIN: 07816879)
(ceased to be Director w.e.f.
November 25, 2024)



Mr. Suresh Sethi
Managing Director & CEO
(DIN: 06426040)



Mr. Jayesh Sule
Whole time Director & COO
(DIN: 07432517)
(ceased to be a Director w.e.f.
August 1, 2025)

Awards & Recognition



ET Brand Disruption awards

B2B Campaign for 'Change, Changes Everything' Brand campaign

IT/ITeS/IoT Enterprise Award for 'RISE with Protean'

ET Brand equity



BW Businessworld Award 2024

Best Integrated Digital Media campaign for RISE with Protean

Business World



Brand of the Decade

Brand of the Decade for Brand protean

Brand Advertising Research and Consulting Pvt Ltd (BARC)



Global Fintech award

Best Digital Public Infrastructure

IAMAI



LACP 2024 spotlight awards

Competition of Annual Reporting

Sub-Category of ESG (within the Annual Report)

LACP



IFTA award

Best Fintech Initiative for Social Impact for Protean LIFE

IFTA



ASSOCHAM Marketing & Branding Awards

Award for integrated Marketing Communication Campaign of the Year for Impacting Everyone, Everyday brand campaign

Brand of the Year (Protean eGov Technologies)

Innovative Marketing Campaign of the Year (Impacting Everyone, Everyday brand campaign)

ASSOCHAM

Letter from the Managing Director & CEO

Dear Shareholders,



It is my privilege to present to you the Integrated Annual Report for the financial year ended March 31, 2025. FY 2024-25 was a year of significant strategic breakthroughs, where we consolidated our leadership in Digital Public Infrastructure (DPI), executed complex population-scale mandates, and took major strides in advancing India's digital vision on the global stage. We built on the strong foundation of our listing in the previous year, and remained focussed on delivering value to our stakeholders, while shaping inclusive, technology-led development for the country and beyond.

MACRO-ECONOMIC OVERVIEW

The global macro-economic environment remained fluid, with persistent geopolitical tensions and inflationary pressures. Yet, amidst these headwinds, the world is increasingly rallying behind open, inclusive, and interoperable technology frameworks to build more resilient societies. India's DPI-led development model has continued to attract global attention and has proven to be a powerful instrument in addressing social and economic challenges. This year, we witnessed growing international consensus around the role of DPIs as trusted digital rails to drive inclusive development.

This broader shift validated our long-term architectural choices and positioned us strongly to contribute both in India and internationally. Technologies such as AI, blockchain, and consent-based data sharing are now being rapidly integrated into public systems to enable real-time access, drive efficiency, and deliver impact at scale. Sustainability, security, and inclusion continue to define the principles guiding digital infrastructure development, and Protean remains committed to embedding these values in all our interventions.

FINANCIAL PERFORMANCE

Protean navigated a challenging macro-economic environment during FY 2024-25 with resilience, while continuing to strengthen its strategic and operational foundations for long-term growth. The consolidated revenue from operations stood at ₹ 841 Crore, while Profit After Tax (PAT) was ₹ 92 Crore. During the year, the Company also received ₹ 36 Crore in long-standing storage charge dues from the Income Tax Department, reaffirming the trust placed in us over the past two decades of service. The Company continues to remain debt-free, ensuring long-term strategic flexibility and operational resilience.

We maintained an all-round growth trajectory across most of our product lines, expanding reach and penetration, while deepening our capabilities across verticals. Our investments in open-source technology and modular platforms

We maintained an all-round growth trajectory across most of our product lines, expanding reach and penetration, while deepening our capabilities across verticals.

enabled us to build and scale new offerings with greater agility and address the needs of multiple stakeholders across the value chain.

STRATEGIC PRIORITIES

We have been on a journey of building strategic technical capability in the space of open-source technologies, and establishing Centres of Excellence around emerging tech. FY 2024-25 has been a defining year of technological maturity for Protean. We secured several mission-critical, population-scale mandates during the course of this year, while competing against leading industry players. These included:

- Strengthening the Central KYC infrastructure of the nation under the CERSAI mandate of CKYCRR 2.0
- Expanding the Central Agristack
- Supporting the Ayushman Bharat Digital Mission (ABDM) in digitising Maharashtra's Aapla Dawakhana clinics

As we continue to innovate and push boundaries, we're proud to consolidate our position as a thought leader in the Digital Public Infrastructure space. Our journey has been marked by significant milestones, from conceptualising DPI in a box to its actual manifestation in the form of impactful solutions.

Our DPI in a box framework has been a game-changer, enabling us to rapidly develop and deploy scalable Digital Public Infrastructure

We delivered strong growth of 12% in the CRA services business in FY 25, onboarding 1.3 Crore new subscribers with more than 2,500 corporates addition to the NPS ecosystem.

efficiently. This modular approach has allowed us to work with various countries on social impact projects, demonstrating our ability to adapt and scale our solutions to meet diverse needs. By leveraging this framework, we've been able to drive meaningful impact with our first-of-its-kind Education DPI deployment in Morocco, and our recent Health sector win in Ethiopia. We have 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.

Aligned with India's visionary DPI framework, built on open standards and protocols, Protean continues to contribute to Open Digital Ecosystems across e-Commerce, Transport & Mobility, Agriculture, Education & Skilling, Health, and Sustainability.

One of our critical interventions in the space of Pension and Social Security was the successful rollout of Unified Pension Scheme (UPS), a landmark pension reform designed to provide long-term financial security and inclusive social protection for Central Government employees. As the primary Central Recordkeeping Agency, Protean was entrusted with the design, development and deployment of this mission-critical initiative. The company successfully

delivered a robust, fully compliant platform in record time, demonstrating tech excellence and commitment.

Another key initiative in the Pension space was the introduction of NPS Vatsalya, a first-of-its-kind pension scheme, allowing individuals to join the National Pension System from infancy, offering an extended vesting period and encouraging early financial discipline. Since its launch, the scheme has seen strong traction, with over 1 Lakh accounts opened in the last six months. Protean holds a dominant market share of nearly 75% in this category.

We continue to maintain a dominant position in the social security and welfare services segment, with a 97% market share. We delivered strong growth of 12% in FY 2024-25, onboarding 1.3 Crore new subscribers and adding more than 2,500 corporates to the NPS ecosystem. Both NPS and APY continue to scale, and we have recently crossed 8.2 Crore cumulative subscribers.

In our Tax Services business, while revenue declined due to an industry-wide slowdown in PAN issuance, largely impacted by the election cycle and the delayed rollout of new government schemes, we made significant gains in market share, which increased by nearly 5% closing at 56.6% in FY 2024-25. During the year, we issued approximately 4.4 Crore PAN cards, with 53% processed via paperless mode. Given PAN penetration is still below 40% in the country and considering its increasing importance for financial inclusion and welfare access, we believe this segment holds meaningful long-term growth potential.

The Digital India movement continues to gain momentum, serving as the cornerstone of the country's digital economy. Protean is strategically investing in several next-generation, value-added solutions such as eSignPro, a comprehensive digital

documentation suite, and RISE with Protean, a multisectoral API marketplace, which enable seamless onboarding into financial systems, welfare programmes, and pensions, driving mass-scale inclusion across India.

We also took deliberate steps this year to bring our brand closer to people. We were delighted to welcome Pankaj Tripathi as the face of Protean, an icon of trust, humility, and authenticity. Our digital-first 'Apni Kahani Ka Hero' campaign, featuring multiple video assets, garnered over 35 million views and reached more than 15 million users across B2B, B2C, and B2G audiences. The campaign was amplified through high-impact placements across digital, print, and outdoor media.

At Protean, our sustainability efforts are aligned with national priorities such as Viksit Bharat 2047 and India's Net Zero target for 2070. In FY 2024-25, 83% of our energy consumption came from renewable sources. We are steadily advancing towards a cleaner energy mix through measures such as sourcing green power, upgrading to energy-efficient infrastructure, and engaging suppliers on sustainability. Our energy-efficient, open-source cloud platform further reduces the environmental footprint of digital service delivery.

Our ESG strategy is anchored in strong governance, inclusive development, and impact-driven action. We are fostering diversity, equity, and inclusion within our workforce and investing in strategic CSR programmes across health, education, environment, and livelihoods. With Board-level oversight, enterprise-wide ESG integration, and transparent disclosures aligned with global frameworks, we aim to build a purpose-driven, future-ready, and ecologically responsible organisation.

LOOKING AHEAD

As India continues to play a leadership role in promoting DPI-led digital development globally, Protean is well-positioned to contribute meaningfully to this mission. Our

work, both within the country and across emerging economies, reflects our core belief that technology must serve as a platform for dignity, access, and opportunity. We are committed to investing in capacity-building, policy frameworks, and ethical AI deployments, ensuring that digital systems are inclusive, secure, and governed transparently.

Our future will be shaped by collaborative innovation, thoughtful architecture, and citizen-first design. As we build platforms for billion, we remain anchored in our founding vision: to enable equitable access through trusted digital infrastructure.

I would like to extend my deepest gratitude to our shareholders, clients, employees, and partners. Your support and trust continue to inspire us to push boundaries, deliver impact, and stay ahead of the curve.

Best regards,

SURESH SETHI

Managing Director & CEO

At Protean, our sustainability efforts are aligned with national priorities such as Viksit Bharat 2047 and India's Net Zero target for 2070. In FY 2024-25, 83% of our energy consumption came from renewable sources.

Charting Our Growth Trajectory

30 Years of Empowering and Transforming Lives

2004

Built inclusive tax systems for better efficiency, transparency and governance which include PAN, TIN and Online Tax Accounting System (OLTAS)

2007

Online PAN Verification

2011

GST Pilot Project and ASA for Aadhaar

1995

Conceptualised and created infrastructure for capital market development in India and set up as a depository

2005

Electronic Accounting System in Excise & Service Tax (EASIEST) - Automation of Central Excise and Service Tax

2008

Central Recordkeeping Agency for National Pension Scheme

2013

Aadhaar eKYC & Authentication

2025

Bima Sugam mandate

2021

Formation Protean
Infosec Services Limited
(Rebranded NSDL e-Gov
to Protean e-Gov)

2017

GST Suvidha
Provider (GSP)
by Goods and
Services Tax
network (GSTN)

2015

CRA for Atal
Pension Yojana and
VidyaLakshmi portal,
a unified platform -
education loans

2024

Driving innovation through our new product
launches: Agristack, e-sign Pro, ONEST,
Protean Suraksha AA, CERSAI 'CKYCRR2.0'
and incorporation of Protean International
DMCC at Dubai, UAE

2020

Formation of NSDL
e-Governance Australia
Ptv. Ltd. and NSDL
e-governance Account
Aggregator Limited

2016

e-Sign services,
Vidyasaarathi &
Film Certification
for CBFC

Key Landmarks

FY 2024-25

May 2024
Launch of Protean X

July 2024
Launch of Protean
LIFE and e-Sign Pro

Sept 2024
Launch of Protean
Open Commerce

Dec 2024

Protean eGov Technologies was awarded a mandate by CERSAI to manage the national KYC records registry

Jan 2025

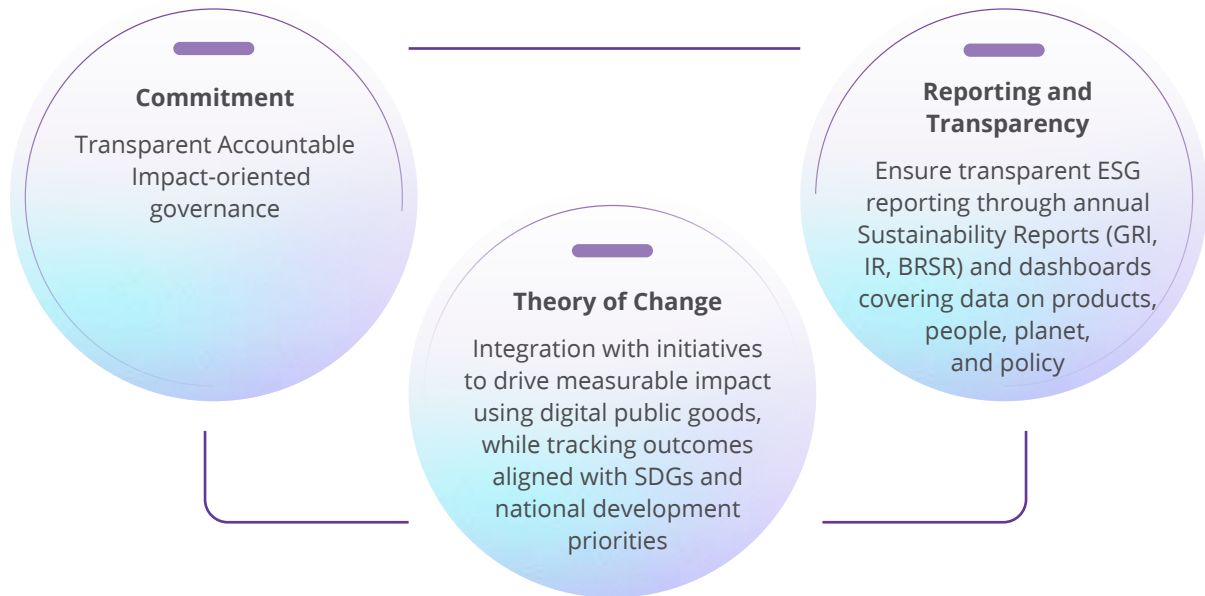
Launch of Protean's first ever celebrity led award-winning campaign Impacting everyone, every day

Feb 2025

Protean gets listed on NSE and launch of Protean International DMCC

Sustainability Governance at Protean

OUR GOVERNANCE STRATEGY PILLARS



For over 30 years, Protean has been at the forefront of building inclusive, sustainable, and resilient digital public infrastructure that fosters equitable access, empowers communities, and delivers long-term socio-economic and environmental value to the People of India. As a trusted partner to government and citizens alike, we recognise our role in driving systemic transformation aligned with India's sustainable development goals and global climate action pathways. Guided by a robust impact-oriented governance framework, we are committed to advancing transparent, accountable, and purpose-driven practices. We are committed to integrating sustainability in our decisions, driven by data, and embedded across every level of our organisation. As we look ahead, we remain committed to advancing transparency, accountability, and impact in every step of our ESG journey.

Sustainability Governance Structure



ROLES AND RESPONSIBILITIES



Enriching Value

MODELLING THE VALUE CREATING PARADIGM



OUTPUTS	OUTCOMES		STAKEHOLDERS	SDGs IMPACTED
Outputs and Value Created	FY 24	FY 25	Stakeholders	
Intellectual Capital				
• Key wins and launches	7	8	• Employees	3 GOOD HEALTH AND WELL-BEING
• Data Breaches	0	0	• Customers	4 QUALITY EDUCATION
			• Shareholders	5 GENDER EQUALITY
			• Investors	7 AFFORDABLE AND CLEAN ENERGY
			• Value Chain Partners	8 DECENT WORK AND ECONOMIC GROWTH
			• Communities	9 INDUSTRY INNOVATION AND INFRASTRUCTURE
Human Capital				
• Attrition rate (below average compared to industry attrition)	12.41%	11.10%	• Employees	10 REDUCED INEQUALITIES
• Women employees	25.95%	25.18%		11 SUSTAINABLE CITIES AND COMMUNITIES
• Employee engagement survey score	66%	69%		12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Natural Capital				
• Reduction in GHG emissions (Scope 1+2)	24%	27%	• Customers	13 CLIMATE ACTION
• Waste diverted from landfill	21.40 MT	17.66 MT	• Shareholders	
• GHG avoided	-	1801tCO ₂ e	• Investors	
			• Value Chain Partners	
			• Employees Communities	
Social and Relationship Capital				
• Beneficiaries of CSR initiatives	32,000	35,759	• Communities	
• Total active customers (In Million)	136.3	143.2	• Value Chain Partners	
			• Regulators	
			• Customers	
			• Shareholders	
			• Investors	
Financial Capital				
• Profit after Tax (PAT) (In ₹)	97.3 Cr	92.5	• Investors	
• Earnings Per Share (EPS) (In ₹)	24.06	22.83	• Shareholders	
• Return on Capital Employed (ROCE)	13.3%	11.2%	• Regulators	
• Dividend declared (In ₹) per equity share	10	10	• Value Chain Partners	
			• Communities	

Navigating Risks and Opportunities

RISK MANAGEMENT

At Protean, managing risk is not a peripheral function, it is deeply embedded into the fabric of our strategy, culture, and operations. We operate in an environment where change is constant, and therefore, proactively identifying, assessing, and mitigating risk is vital for sustaining our business objectives, enhancing resilience, and driving long-term value creation.

Our approach to risk is governed by a Board-approved Enterprise Risk Management (ERM) Framework, which provides a structured methodology encompassing risk identification, assessment, treatment, monitoring and reporting. Risk ownership is decentralised through a robust governance structure that involves the Risk Management Committee, the Chief Risk Officer (CRO), and Functional Heads across the organisation. The CRO, reporting directly to the Risk Management Committee of the Board, through RMC meetings is

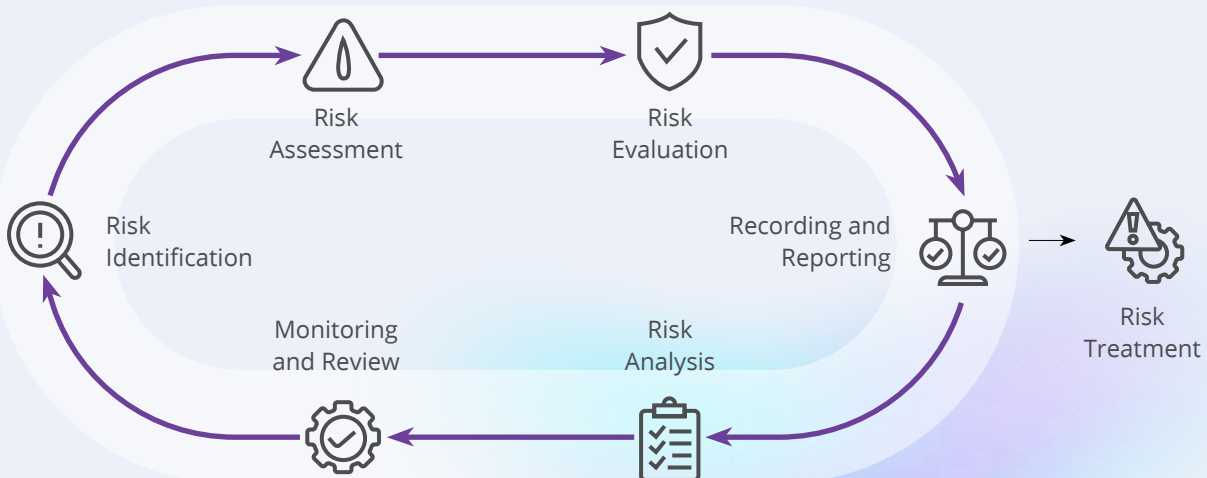
responsible for embedding and monitoring effective risk management practices organisation-wide.

We maintain an Enterprise Risk Register, which captures and tracks monitors risks across business functions. Each risk is categorised as per the Board-approved ERM Policy, evaluated, and further mapped with corresponding mitigation measures. This process ensures that our response is not reactive but preventative and forward-looking.

To institutionalise a culture of risk awareness, we conduct periodic risk management trainings for Risk Owners, Champions, and Coordinators, alongside circulating a half yearly risk newsletter that provides insights on emerging risks and best practices. These efforts have reinforced our internal capabilities to manage uncertainty, while also aligning us with regulatory requirements and sustainability priorities.

Risk Management Process

Seven steps involved in managing risks within an organisation



KEY RISKS ARE DIVIDED AS FOLLOWS IN THE BROAD CATEGORIES:

Risk Category	Indicative Impact List	Indicative Mitigation Measures
 Financial	- Financial stability - Profitability - Achievement of organisational objectives	- Diversifying revenue streams - Regularly assessing financial health - Policies and framework in place for investments, receivables management and recovery
 Operation	- Financial losses - Disruptions to Operations - Reputation Damage	- Documented policy and procedures - Root Cause Analysis - Strengthened Reporting mechanisms
 Regulatory	- Exposure to penalties - Financial forfeiture - Material losses arising from failure to act in compliance with laws, regulations, code of conduct	- Regular monitoring for changes in regulations - Mechanisms for reporting non-compliances by employees or stakeholders - Usage of compliance monitoring systems to track regulatory compliances and fulfilment by various departments
 Technology	- Unauthorised access to Systems - Cyber attacks - Obsolete Technology	- Documented procedures and controls - Physical access measures - Business Continuity & Disaster Recovery Plans
 ESG / Sustainability	Adverse effects on financial performance, on non-adherence to ESG guidelines	- Impact assessment of Environmental and Social regulations on the business operations - Adherence to ESG Guidelines

GLOBAL STANDARDS & CERTIFICATIONS: STRENGTHENING TRUST AND RESILIENCE

Standard	Certification	Description
ISO 27001:2022	Information Security Management	Secures critical services (TIN, PAN, CRA, Aadhaar Authentication, e-KYC, GST) under enhanced global infosec norms
ISO 9001:2015	Quality Management	Upholds service consistency and customer satisfaction in TIN and PAN operations
ISO 22301:2019	Business Continuity Management	Ensures continuous delivery of services under CRA-NPA through BCMS and regular BCP testing
ISO 20000-1:2018	IT Service Management	Implements ITSM for NPS to drive SLA adherence, service quality, tech leverage, and process alignment
CMMI SVC Level 5	Capability Maturity Model Integration	Achieved highest process maturity for CRA Subscriber Services and Infrastructure – focussed on optimisation and continual improvement

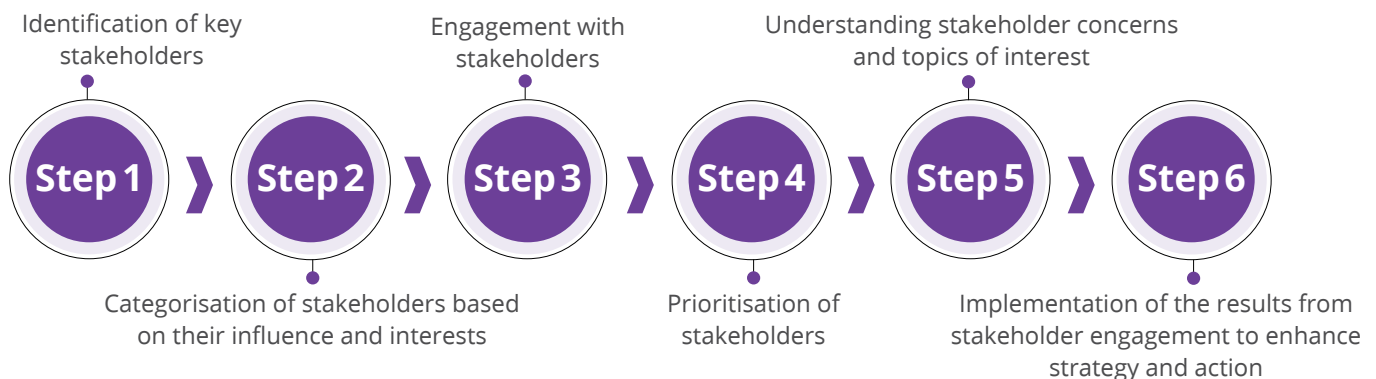
Engaging Stakeholders

At Protean, we believe that collaboration and shared purpose are the cornerstones of long-term value creation. We actively engage with our stakeholders including employees, customers, regulators, investors, and the wider community through transparent, responsive, and inclusive practices. By fostering open dialogue and valuing diverse perspectives, we identify emerging needs and challenges early, enabling timely and strategic decision-making that benefits all involved.

To drive awareness and participation in key public initiatives like the National Pension System (NPS), Atal Pension Yojana (APY) and Unified Pension Scheme (UPS), we leverage a strong digital presence across media platforms such as Twitter, Facebook, YouTube, Quora, and Instagram. Our targeted campaigns and multimedia content help amplify impact and reach. Oversight of stakeholder interests is further reinforced by our Stakeholders' Relationship Committee, which includes board-level representation dedicated to maintaining trust and accountability.



STAKEHOLDER ENGAGEMENT PROCESS



STAKEHOLDER ENGAGEMENT APPROACH

		Channel of communication and frequency	Key Concerns	Best Practices
 Employees	711 Employees at end of FY 2024-25	We engage with our employees on a regular basis through meetings, Darwin box, emails and townhall	Career growth, Fair remuneration, Grievance redressal, Health and safety, Diversity, Equity and inclusion	- Professional growth and upskilling - Recognition for high performance - Focus on health, safety, and well-being - Leadership and digital skill building
 Shareholders	Multiple Shareholder interaction	We engage with shareholders through our website/email on a quarterly/annual basis	Code of Conduct, ESG and CSR achievements, awards and accolades, reporting & disclosures	Improved EPS and dividend distribution
 Investors	Multiple Investor meetings held during the year	We engage with our investors through our website / email on need basis either regularly / quarterly	Code of Conduct, ESG and CSR initiatives Achievements, Awards and accolades, ISO certifications, Employee strength and attrition rates, Reporting & disclosures	- Access to capital - Improved investor confidence - Stable and robust financial performance
 Customers	100 Crore+ Lives empowered through digital services	We regularly engage with our customers through website, chatbot, SMS, Telephonic Surveys	Customer satisfaction, Grievance redressal & customer service	- Expanding access to financial systems - Ensuring timely service delivery and competitive pricing - Subscriber Awareness Programmes (SAPs) to promote the National Pension Scheme (NPS)
 Value Chain Partners	Partner collaborations for efficient value chain operations	We engage with our Value chain partners regularly through website, emails and in-person meetings	Code of Conduct, Learning and development, ESG and CSR achievements & Certifications	Innovation and new product development
 Communities	35,759 Lives Transformed through CSR initiatives	We engage with our communities through mail and website on a regular basis	Community interventions regarding healthcare, education and environmental sustainability	- Social, financial and digital inclusion - Livelihood generation support
 Regulators	100% Compliance to regulatory requirements	We engage with our regulators through website, emails and in-person meetings on regular basis	Code of Conduct, ESG and CSR initiatives Achievements, Awards and accolades, ISO certifications, Employee strength and attrition rates, Reporting & disclosures	Zero complaints related to corruption, bribery and data privacy and security

Evaluating Material Significance

At Protean, materiality assessment lies at the heart of our sustainability strategy and risk management framework. Through continuous stakeholder engagement, we identify and prioritise issues that are most impactful to our business and stakeholders. This process informs our strategic direction and governance practices, while aligning closely with our ESG commitments. By focussing on what matters most, we enhance transparency, manage emerging risks, capture new opportunities, and create enduring value for all stakeholders.

MATERIALITY ASSESSMENT PROCESS

Our materiality assessment process is guided by globally recognised frameworks, including the GRI Standards, SASB, the Integrated Reporting (<IR>) framework, the Business Responsibility and Sustainability Report (BRSR), and the United Nations Sustainable Development Goals (UNSDGs). These standards help ensure that our approach is comprehensive, aligned with stakeholder expectations, and focussed on long-term value creation.

Step 1: Analysis of business priorities

Examining company priorities through comparison with industry peers and leaders

Step 2: Stakeholder identification

Identifying internal and external stakeholders

Step 3: Needs assessment

Gathering insights from internal and external stakeholders through surveys to understand their needs and expectations

Step 4: Developing the universe of material topics

Formulating the universe of material topics reflecting stakeholder expectations

Step 5: Refining the list of material topics

Refining the list of material topics by aligning them with business objectives and risks

Step 6: Developing the materiality matrix

Prioritising and categorising the material topics in a matrix

Through our materiality assessment process, we evaluated 31 potential topics to determine their relevance to both our business and stakeholder interests. This exercise enabled us to identify and prioritise 11 key material topics that are most critical to our operations. Each of these topics is linked to specific issues we are proactively addressing as part of our commitment to sustainable business growth.

Product **People** **Planet** **Corporate Governance and Policy**



Material Topics

- Customer Satisfaction - Sustainable Innovation	- Employee health, safety and wellbeing - Community building - Talent management and development - Diversity and inclusion - Economic inclusion	- Energy and GHG emissions - Waste Management	- Data Security and Privacy - Corporate Governance

Key Themes

- Digital Transformation - Innovation - Integration and Scalability - Data Compliance	- Diversity, Equity & Inclusion - Health & Safety - Talent Management - Learning & Development - Employee Management - Governance of Human Capital	- Energy Management - Emissions Management - Water Management - Waste Management - Biodiversity & Afforestation - Environmental Governance	- Board Oversight - Governance Structure - Risk Mitigation - Disclosure and Transparency - ESG Governance

Initiatives

- Major mandates won for central agristack and CERSAI KYC - International expansion through launch of first of its kind DPI in a box for education in Morocco - Protean X, Protean Open commerce launched 100 Crore+ Customers served	- FutureFIT Programme launched - Introduced 14-day paternity leave initiative 69% Employee engagement survey score 25.18% women employees in the workforce 2,38,304 ESOPs granted in FY 2024-25 35,759 Lives transformed through CSR initiatives	- Renewables account for 83% of total energy use - Installation of water aerators in the office facilities for water-efficiency 100% of dry waste generated is recycled - Afforestation efforts for ecological restoration and community upliftment	- Zero incidents on conflict of interest - Zero incidents of data breach - Zero cases reported on POSH

Category	Material Topics	UNSDGs Mapping	GRI Mapping	Reference Section
Product	Customer Satisfaction		416-1	Social & Relationship Capital Page No. 70
	Sustainable Innovation	 	201-1, 203-1, 306-2	Intellectual Capital- Page No. 40
People	Employee health, safety and wellbeing		401-1, 401-2, 401-3	Human Capital-Page No. 46
	Community building	   	413-1	Social & Relationship Capital Page No. 70
	Talent management and development	 	404-1, 404-2, 404-3	Human Capital-Page No. 46
	Diversity and inclusion	 	405-1, 405-2	Human Capital-Page No- 46
	Economic inclusion		201-1	Financial Capital-Page No. 36
Planet	Energy and GHG emissions	 	302-1, 302-2, 305-1, 305-2, 305-3	Natural Capital- Page No. 58
	Waste Management		306-1, 306-2	Natural Capital-Page No. 58
Policy Governance	Data Security and Privacy		418-1	Intellectual Capital - Page No. 40
	Corporate Governance	 	2-9, 2-12, 2-23	Corporate Overview - Page No. 12, 24, 85

Fortifying Capitals



Financial Capital

At Protean, our financial capital strategy remains anchored in maintaining a strong, debt-free balance sheet while delivering consistent value to stakeholders. Our disciplined execution over the years has resulted in consistent growth and profitability, reinforcing a resilient, liquid, and debt-free balance sheet. We are committed to maintaining a financially sustainable position that supports long-term business expansion and value creation.

MAPPING OUR FINANCIAL PERFORMANCE WITH UNSDGs



MATERIAL TOPICS



**SUSTAINABLE
INNOVATION**



**ECONOMIC
INCLUSION**



**CUSTOMER
SATISFACTION**

Key Progress and Highlights

KPI	FY 24	FY 25
Revenue from operations (In ₹)	882.0 Crore	840.7 Crore
Return on equity (ROE)	10.5%	9.3%
Profit After Tax (In ₹)	97.3 Crore	92.5 Crore
Operating cash flow (In ₹)	57.5 Crore	192.7 Crore
EBITDA (In ₹)	157.0 Crore	148.6 Crore
Cash equivalents & marketable securities (In ₹)	>700 Crore	>800 Crore
Dividend declared (in ₹)	10	10

Note - All values stated above are in INR currency, unless specified otherwise.

PILLARS OF FINANCIAL GROWTH



Growth in Services

- Market share of Tax services increased from 51.7% in FY 2023-24 to 56.6% in FY 2024-25
- 1.3 Crore new subscribers were onboarded in CRA services



Strategic Capital Allocation

- We are increasing investments in next-gen products and modernising core technologies with cutting-edge tools like AI, ML and Blockchain



Global Expansion

- Successfully deployed Education DPI in Morocco and secured a Health project in Ethiopia, fortifying Protean's entry into international markets

SUCCESSFUL LISTING ON NATIONAL STOCK EXCHANGE (NSE)

Protean marked a significant corporate milestone with its successful listing on the National Stock Exchange (NSE) in February 2025. This achievement has paved the way for broader investor participation, elevated market visibility, and the adoption of a more robust corporate governance framework.

STRONG FOUNDATION IN E-GOVERNANCE

Protean has been at the forefront of developing citizen-centric, population-scale Digital Public Infrastructure (DPI) for three decades. As a key enabler of the Digital India vision, we have pioneered first-of-their-kind

e-governance platforms and innovative public service delivery mechanisms. This foundational work has established robust revenue streams across core business verticals such as taxation, CRA services and identity services.

Building on this legacy, we continue to lead with cutting-edge solutions including a multi-sectoral API marketplace, a digital documentation suite, and AI-driven RegTech and analytics platforms. These technologies drive ecosystem-wide improvements in efficiency, accuracy, and compliance, while enabling deeper integration of our offerings and a seamless customer experience.

Our strategic expansion into multi-sectoral Open Digital Ecosystems (ODEs) marks a transformative leap forward. As adoption scales, these initiatives unlock substantial opportunities for incremental revenue and long-term value creation.



CORE CAPABILITIES & BUSINESS STRENGTH



Successfully established revenue-generating platforms across taxation, CRA services and identity services



Developed first-of-their-kind digital platforms that laid the foundation for scalable public infrastructure

TECHNOLOGICAL INNOVATION

Leading with advanced digital solutions:



Multi-sectoral API marketplace



Digital documentation suite



AI-driven RegTech and analytics platform

Our Financial Performance

Revenue from Operations (In ₹ Crore)

FY 24	882.0
FY 25	840.7

Gross Profit (In ₹ Crore)

FY 24	499.3
FY 25	504.1

Vertical-wise revenue (In ₹ Crore)

Tax Services

FY 24	486.7
FY 25	423.7

CRA Services

FY 24	253.1
FY 25	283.1

Identity Services

FY 24	110.6
FY 25	99.3

New Businesses

FY 24	31.7
FY 25	34.7

Profit after Tax (PAT) (In ₹ Crore)

FY 24	97.3
FY 25	92.5



Intellectual Capital

Protean is dedicated to crafting advanced e-governance solutions and building impactful digital public infrastructure (DPI) that transforms access to essential services. By leveraging next-gen technologies, deep industry expertise, and a strong network of strategic collaborators, we create inclusive digital ecosystems that reach and empower millions nationwide. Our innovation-led culture rooted in agility, adaptability, and continuous improvement enables us to remain ahead in an ever-evolving digital landscape. Through this approach, we champion digital inclusion and promote financial empowerment, reinforcing our role as a trusted enabler of nation-building.

MAPPING OUR INTELLECTUAL CAPITAL PERFORMANCE WITH UNSDGs



MATERIAL TOPICS



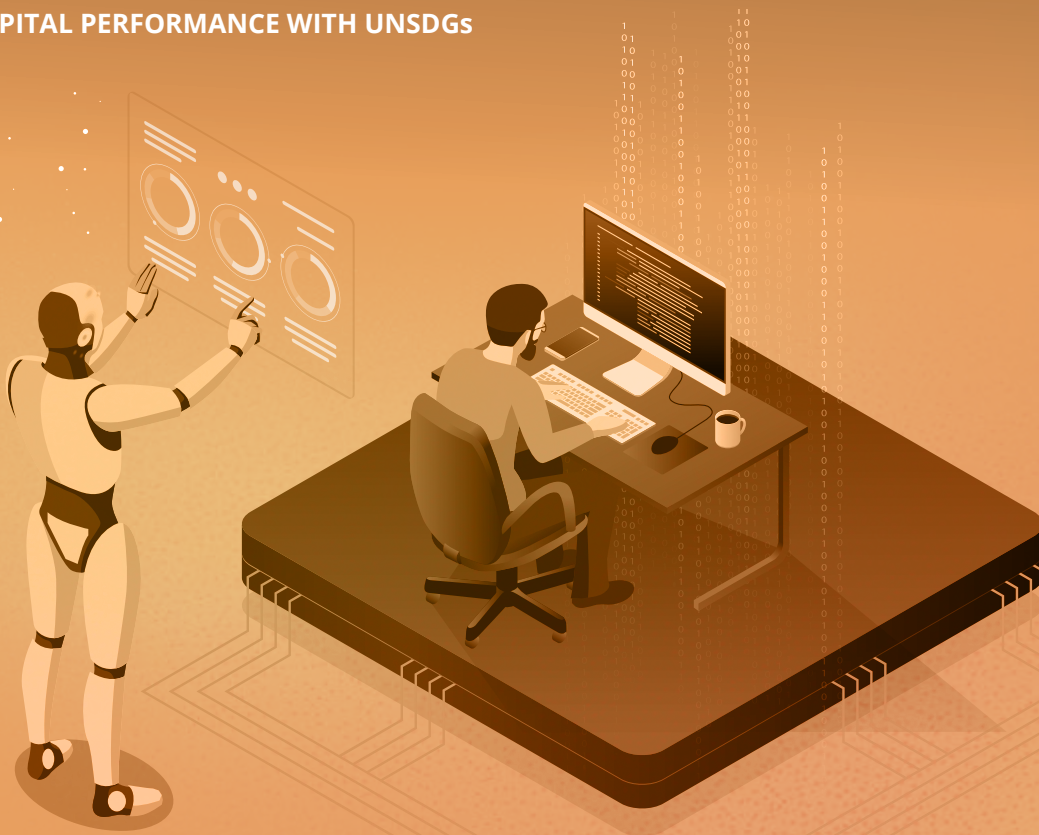
**SUSTAINABLE
INNOVATION**



**ECONOMIC
INCLUSION**



**CUSTOMER
SATISFACTION**



Key Progress and Highlights

KPI	FY 24	FY 25
Intangible assets under development (In ₹)	13.1 Crore	10.5 Crore
ISO Certifications	4	4
Key wins and Launches	7	8
Aadhaar authentication	47.5 Crore+	56.5 Crore+
e-KYC Transactions	50.9 Crore	51.2 Crore



PILLARS OF PRODUCT DEVELOPMENT



**Citizen
Centric**



**Offline to
Online Services**

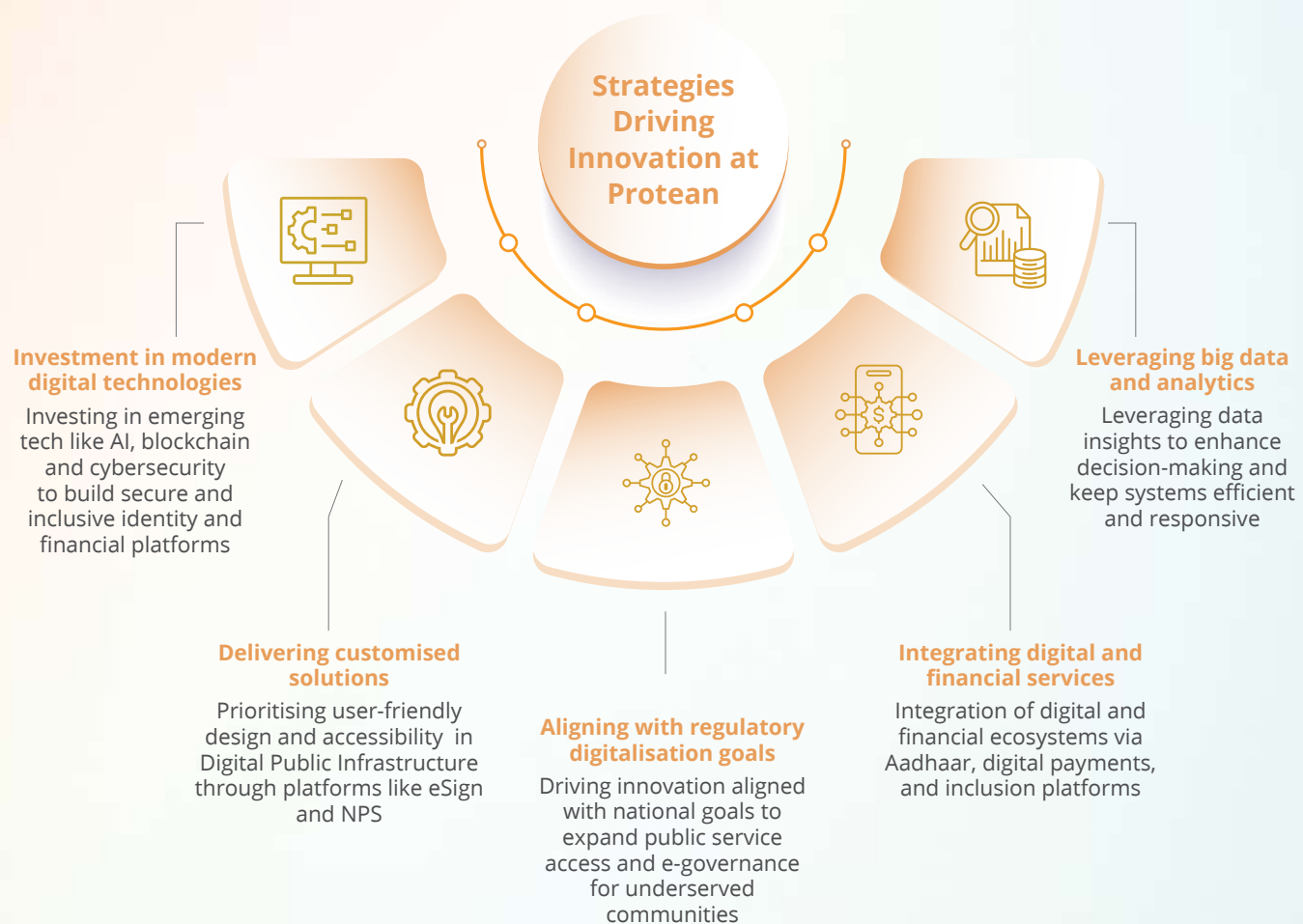


**Inclusion
First**



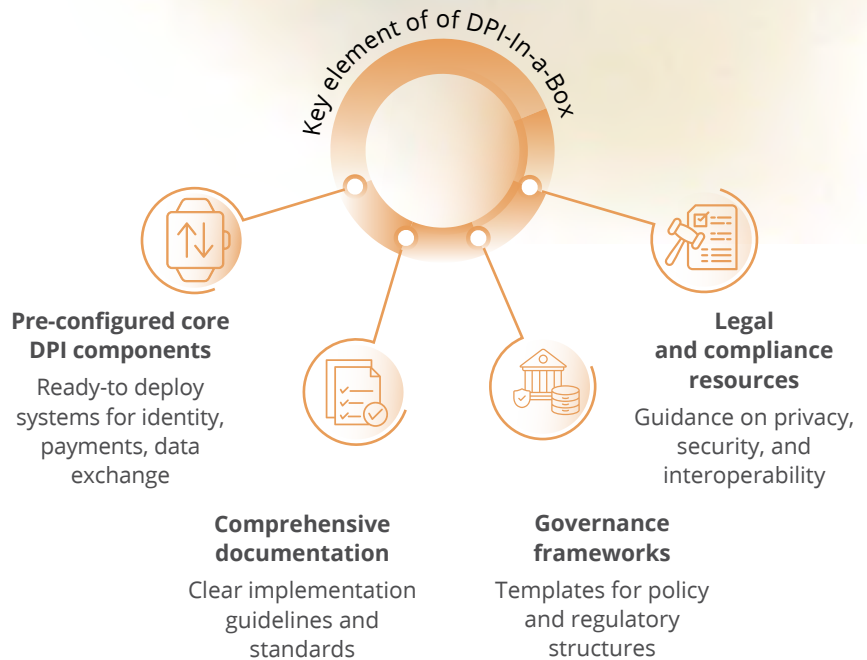
**Accessible
Digital Interface**

KEY STRATEGIES DRIVING INNOVATION AT PROTEAN



PROTEAN'S CONTRIBUTION TO DPI IN A BOX

Building on India's groundbreaking success with Digital Public Infrastructure (DPI), we expanded our global thought leadership by leveraging the innovative 'DPI-in-a-Box' framework. This customisable, open-source playbook offers a suite of modular digital components such as digital identity, real-time payments, consent-based data sharing, and tax and social security and welfare services that empower nations to effectively establish foundational digital ecosystems tailored to their local context.



STRATEGIC WINS AND PRODUCT LAUNCHES

1. CERSAI 'CKYCRR 2.0' mandate

Protean has secured a prestigious ₹ 161 Crore mandate from CERSAI, a Government of India undertaking, to develop 'CKYCRR 2.0' – the upgraded Central KYC Records Registry.

2. Agristack

Protean received the mandate to build the Central Agristack for the Government of India. The Agri stack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities. This stack is being created as a Digital Public Infrastructure (DPI) designed to revolutionise data management and information sharing within the Indian agricultural sector leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory.

3. Bima Sugam Mandate

In June 2025, Protean secured an ₹ 100 Crore mandate from Bima Sugam India Federation to develop, integrate, and maintain the Bima Sugam platform, which will serve as a unified digital marketplace for insurance in India.

4. CRA Services

PFRDA launched NPS Vatsalya and Unified Pension scheme in FY 25. As the primary Central Recordkeeping

Agency (CRA), Protean was entrusted with the design, development and deployment of this mission-critical initiative.

5. Protean X Digitally Verifiable Credentials

It is a future-ready solution, enabling individuals and organisations to create, verify and store credentials using blockchain-based technology.

6. eSignPro

It is a state-of-the-art comprehensive digital documentation suite and e-stamping product, designed to cater to multiple sectors like BFSI, Real Estate, Healthcare, Education and Corporates.

7. Launch of Open finance on ONDC and enabled Buyer Tech on OTT

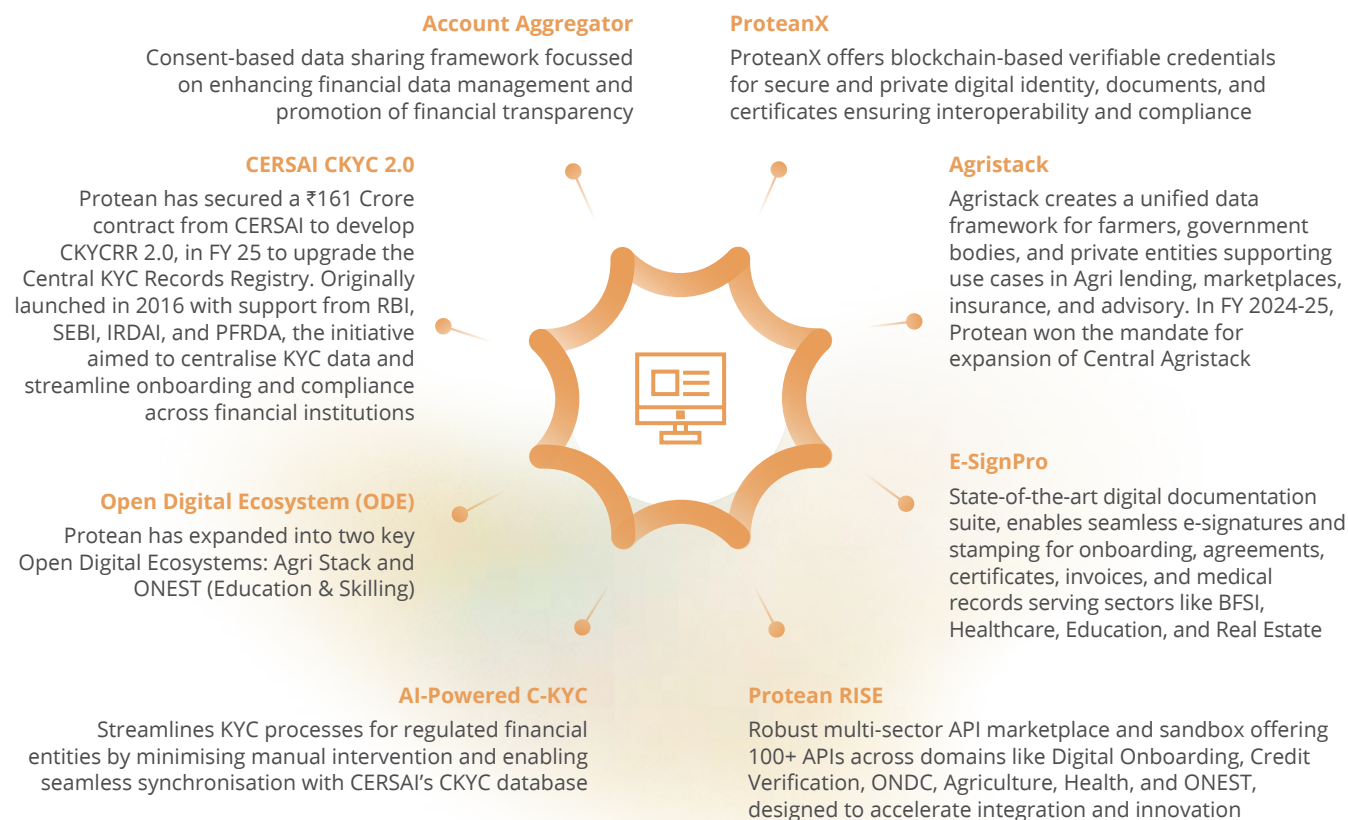
Marking ONDC's expansion to financial, Protean facilitated launch of Open finance verticle on ONDC and also become the first to enable ONDC on an OTT platform Prasar Bharti.

8. Protean International

DPI in Morocco, marking our first win in the international markets.

DRIVING INNOVATION THROUGH OUR CUTTING-EDGE SOLUTIONS

Protean is driving innovation across sectors with cutting-edge Digital Public Infrastructure (DPI) solutions across various sectors and ensuring digital accessibility for customers through enhanced products and services



DATA PRIVACY AT PROTEAN

Protean is dedicated to protecting the privacy of its consumers and the personal data of individuals it collects. The company has a privacy policy in place which outlines how Protean responsibly gathers and manages personal data in alignment with legal and industry standards. The company collects user information, such as names, contact details, ID numbers, and service activity, during interactions with its platforms or services, including PAN, NPS, and other digital solutions. The collection of personal data is conducted only with consent including technical data such as IP addresses, device identifiers, and browser details may also be captured using cookies and analytics to enhance functionality and security.

Protean has established a robust data privacy framework that emphasises transparency, compliance, and responsible data processing across all digital

interactions. Recently, the company enhanced its website by integrating cookie consent mechanisms. This particular upgrade aligns with the requirements of the Digital Personal Data Protection (DPDP) Act, ensuring clarity on cookie purposes, data expiration, and user categorisation. The cookie policy implemented by the company supports multilingual accessibility, ensuring inclusivity and clarity for all website visitors.

To foster a culture of privacy awareness and ensure organisational preparedness, Protean conducts comprehensive organisation-wide gap assessment to evaluate its current state of compliance readiness with respect to data protection requirements. In addition to these assessments, Protean conducts Learning Management System (LMS)-based Training and Awareness program targeted at all employees across

the organisation. The objective of these training was to enhance understanding of data privacy principles and to sensitise employees on the appropriate handling and processing of personal data.

Protean has established a strong Data Privacy Governance framework, reflecting the organisation's commitment to upholding Data Privacy standards and practices. Senior leadership plays an active role in driving privacy initiatives through dedicated governance efforts and strategic oversight. Protean continuously aligns its data privacy practices with industry best practices and evolving regulatory expectations.

Protean is committed to safeguarding its digital assets and information systems through a comprehensive Cyber Security Policy, which aims at integrating people, processes, and technology to create a resilient cybersecurity framework across the organisation and its partners. The policy centres on five core functions: identifying key assets, securing systems, detecting threats, responding swiftly, and restoring services. A Cyber Crisis Management Plan (CCMP), has also been established which supports efficient response and recovery from major incidents.

By continuously monitoring critical infrastructure, ensuring compliance, training employees for incident response, and maintaining effective reporting channels, Protean aims to deliver secure and trustworthy services in an increasingly connected world.

Way Forward

At Protean, innovation lies at the heart of our digital transformation journey and as we continue building scalable and inclusive platforms aligned with India's digitalisation goals, we aim to further strengthen our innovation capabilities, create digital solutions which are accessible to all, integrate emerging technologies with our innovation strategy and contribute to India's vision towards embracing digitisation for financial empowerment.

We aim to contribute towards improving Digital Public Infrastructure across India and expand globally through our thought leadership and scalable solutions. We continue to adopt new technologies and solutions while ensuring regulatory compliance and maintaining the privacy of our customers through enhanced data protection systems.



Human Capital

At Protean, we view our human capital as a legacy to build the nation. Over the past three decades, we, at Protean, have built more than just technology infrastructure – we have cultivated a culture rooted in the public good, trust, and continuous learning. Our people have been at the heart of this evolution. As our organisation scaled national and global heights, we remained committed to investing in those who power our purpose.

This year, our human capital strategy has sharpened its focus on future-readiness, with major strides in tech upskilling, AI capability development, and reskilling to build a workforce equipped to tackle tomorrow's digital challenges and leverage all the opportunities. We are proud to align our people-first policies. As we continue to deliver digital public infrastructure, our human capital strategy supports enhancing digital inclusion, skill building and enabling inclusive governance through citizen-centric services. In this 30th year of operations, our human capital approach reflects a maturing organisation – one that balances digital agility with **social responsibility**, innovation with **empathy**, and fosters a culture of **employee engagement** and **holistic wellness** at every level.

MAPPING OUR HUMAN CAPITAL PERFORMANCE WITH UNSDGs



MATERIAL TOPICS



DIVERSITY & INCLUSION



EMPLOYEE HEALTH, SAFETY AND WELL-BEING



TALENT MANAGEMENT AND DEVELOPMENT



5 Pillars of the Human Capital



Diversity, Equity & Inclusion

- Gender Diversity
- Educational & Professional Diversity
- Age & Experience Inclusion
- Inclusivity: Supporting the differently-abled, enabling balance with parenthood, and fostering a culture of safety



Health & Safety

- A meticulous framework
- Insurances and policies for health and safety
- Ergonomic workstations
- Fire Drills and Safety mechanisms
- CCTV surveillance



Learning & Organisation Development

- Diverse areas of skill development and learning
- Focus on industry and role relevant certifications enabling Skilling, Upskilling, Reskilling
- AI & Digital Literacy for All
- Digital Adoption in L & OD Delivery
- Succession Planning
- Role-Based Skill Repository
- Impact Measurement
- Cross-Skilling & Domain Immersion



Talent Management

- Hiring of campus graduates via FutureFIT
- Employee Value Proposition (EVP)
- Compensation & Benefits
- Internal Mobility & Career Pathing
- Talent Analytics
- Performance Management System



Employee Engagement

- Celebration of unity in diversity
- Townhalls, annual get-togethers, celebrations
- Volunteering and Social Impact

FY 24	FY 25	Area
25.95%	25.18%	Percentage of women in workforce
25	31.36	Learning hours delivered
66%	69%	Employee Engagement Survey Score
12.41%	11.10%	Employee Turnover Rate

GOVERNANCE OF HUMAN CAPITAL

Protean's human capital strategy is underpinned by a robust governance framework designed to ensure accountability, alignment with our public purpose, and adaptability to the evolving needs of our workforce. This framework integrates operational, strategic, and ethical dimensions across all leadership tiers, promoting sustainable talent development and organisational resilience.

At the apex of governance, the **Nomination & Remuneration Committee** of the Board provides strategic oversight, ensuring that workforce initiatives are aligned with Protean's long-term goals and values. At the management level, the **Chief Human Resources Officer (CHRO)** leads the execution of these strategies,

translating organisational objectives into actionable people practices that reflect employee aspirations.

To reinforce transparency and fairness, the **Audit Committee** plays a pivotal role in grievance redressal, adding an additional layer of oversight and integrity to the governance structure. This multi-tiered approach ensures that decision-making is inclusive, balanced, and reflective of Protean's commitment to a purpose-driven, people-centric culture.

By embedding structured leadership involvement and strong oversight mechanisms, Protean's governance framework enables the organisation to drive impactful human capital initiatives while remaining responsive to both strategic imperatives and employee well-being.



Code of Conduct & Ethics

Our Code of Conduct & Ethics guides ethical behaviour



Human Rights & Welfare

Our commitment to human rights is paramount. We uphold human rights by prohibiting exploitation, ensuring fair treatment and promoting holistic well-being



Anti-Corruption & Bribery

We maintain zero tolerance for bribery and corruption, promoting integrity through strict policies that prohibit unethical conduct, misuse of assets, or disclosure of confidential information



Whistleblower Policy

We promote transparency and accountability through a whistleblower mechanism, enabling employees and directors to report misconduct

Diversity, Equity & Inclusion

At Protean, we view diversity not as a metric to meet, but as a foundational strength that enriches our organisational culture and fuels long-term success. Our workforce embodies a diverse range of perspectives – spanning gender, age, ability, and socio-economic backgrounds – which drives innovation, creativity, and resilience across the organisation.

Currently, women represent 25.18% of our overall workforce, and their presence is reflected at the leadership level with 25% representation on our

Board. We are committed to enhancing gender balance across roles and hierarchies through targeted hiring practices, inclusive policies, and leadership development initiatives. Our focus goes beyond gender; we aim to broaden diversity by increasing the inclusion of veterans, transgender individuals, persons with disabilities, and other underrepresented communities.

We believe that inclusive workplaces create equitable opportunities for all, and we are steadfast in ensuring that recruitment, growth, and advancement are based on

merit. Our policies and practices are designed to foster a safe, respectful, and enabling environment where everyone can thrive.

As an equal opportunity employer, Protean continues to embed diversity, equity, and inclusion into its core values, championing a workplace where differences are celebrated, barriers are removed, and every individual has the opportunity to contribute meaningfully and succeed.

Diversity, Equity, and Inclusion at Protean

Educational and professional diversity

Women as a source of power

Age- and experienced-based inclusion

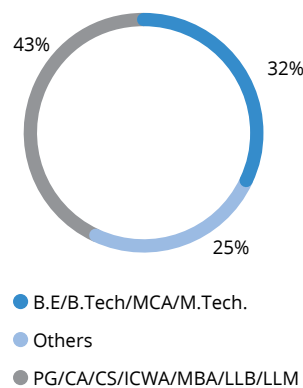
Inclusion fosters belongingness

Support for differently-abled individuals

Educational and Professional Diversity

At Protean, we take pride in the intellectual diversity of our team, shaped by a balanced mix of IT and non-IT professionals. Our workforce is anchored by digital, technology, and AI professionals, complemented by chartered accountants, lawyers, management graduates, and other domain experts, each contributing unique perspectives and specialised knowledge. This multidisciplinary talent base enhances our problem-solving capabilities and enables us to deliver well-rounded, forward-thinking solutions. By integrating technical expertise with functional and strategic insight, we foster a culture of innovation that supports the development of impactful, customer-centric offerings. The collaborative strength of our diverse team not only drives operational excellence but also plays a vital role in shaping the long-term vision and strategic direction of the organisation.

Education Analysis



Zero

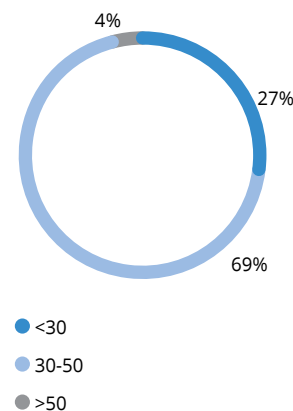
cases of
discrimination
against our
employees

Age and Experience Inclusion

At Protean, we place strong emphasis on maintaining a healthy balance of age and experience across our workforce. We actively embrace generational diversity, recognising that a blend of early-career professionals and seasoned industry experts enriches our organisational culture and enhances overall effectiveness.

This mix fosters an environment where fresh ideas meet deep institutional knowledge, enabling teams to think more holistically and respond more effectively to dynamic challenges. Young professionals bring energy, adaptability, and new perspectives, while experienced team members contribute strategic insight, mentorship, and domain expertise.

Age-wise % of employees/workforce



Together, this intergenerational collaboration strengthens our ability to deliver innovative, practical, and future-ready solutions. It also builds a pipeline of talent that is agile, knowledgeable, and equipped to lead the organisation through evolving business landscapes.

Building an accessible and inclusive environment for all

Inclusive by design

We are committed to being a barrier-free employer. Our office premises are designed to be accessible for employees and visitors with disabilities, featuring ramps, elevators, and unobstructed pathways to ensure ease of mobility across all floors. We have also incorporated accessible washrooms and supportive workplace infrastructure to cater to the needs of differently abled individuals. This is part of our larger goal to build a workplace where everyone can contribute with dignity and confidence.

Supporting parenthood, enabling balance

We maintain a **100%** return-to-work rate post-maternity leave, underscoring our commitment to continuity and care. A newly introduced 14-day paternity leave further strengthens our support for shared caregiving. We also track pay parity metrics to ensure equity is embedded in both opportunity and reward.

14-day

Paternity Leave
introduced

Fostering a culture of safety

Our commitment to dignity and safety is institutionalised through our PoSH framework, aligned with the 2013 Act. Every employee receives annual training, and our Internal Complaints Committee (ICC) ensures fair, confidential redressal.

We also conduct regular training on human rights, inclusivity, and ethical conduct, reinforcing a culture where everyone is respected, valued, and heard.

Zero

complaints related to POSH received during
the year

By valuing experience while nurturing emerging talent, Protean ensures sustained organisational resilience, continuous learning, and a workplace culture rooted in inclusivity and growth.



HEALTH & SAFETY

Employee well-being is a cornerstone of our culture at Protean. We are committed to providing a safe, secure, and supportive workplace through robust infrastructure, comprehensive benefits, and employee-focussed policies that prioritise physical, emotional, and mental health.

Our **Health and Safety Framework** ensures 100% employee coverage under **Group Medical, Personal Accident, and Life Insurance** policies, with all premiums fully paid by the company.

- **Group Mediclaim (GMC)** covers hospitalisation expenses for employees and their families
- **Group Personal Accident (GPA)** provides financial support in the event of accident-related injuries
- **Group Term Life (GTL)** offers life insurance coverage for added security

Workspaces are equipped with ergonomic furniture and air quality systems to support physical wellness. We also maintain on-site medical assistance, CCTV-monitored premises, first-aid kits at all locations, and conduct routine fire drills with trained emergency responders.



100%

permanent employees covered by health and accident insurance

Health and Safety at Protean

Well-being initiatives such as:

Group medical, accident and life insurance 100% coverage, premiums paid by company

Ergonomic workstations and air quality systems

On-site medical assistance

Routine fire drills

CCTV-monitored premises

Our structured **maternity and paternity leave policies** support employees through key life transitions. Notably, we reported **zero safety incidents in FY 2024-25**, reflecting our proactive risk management.

Beyond physical health, we foster emotional and mental well-being through open communication channels and proactive HR support.

Additionally, **ethics and anti-corruption training, human rights awareness, and annual Code of Conduct refreshers** reinforce a culture of integrity and respect.

TALENT MANAGEMENT

In a year of significant transformation, we expanded our workforce to address growing demands across both technology and service functions. Our focus was on **purpose-driven, strategic hiring** across critical areas such as engineering, finance, design, and law. To ensure fairness and competitiveness, we conducted a **comprehensive job mapping exercise**, aligning roles and levels with industry benchmarks and refining our reward system for greater consistency.

Simultaneously, we reviewed and updated several core employee policies, including **internal job postings, referral programmes, promotion criteria, compensation frameworks**, and our **paternity leave policy**. These updates reflect our commitment to aligning with **evolving employee expectations** and **industry best practices**, fostering a workplace that is transparent, inclusive, and future-ready.

Employee Value Proposition

Our **Employee Value Proposition (EVP)** goes beyond recruitment – it's a reflection of our commitment to nurturing talent with purpose and pride. We aim to build an environment where individuals thrive professionally and personally, feeling truly connected to our mission. As part of this commitment, our **Future Fit program** plays a key role in onboarding and developing campus graduates, preparing them for a dynamic, digital-first landscape rooted in public service.

This program offers structured training, mentorship, and real-world exposure to ensure a smooth transition into the workforce. Its success is evident in the high retention rate of participants who choose to continue their journey with us – demonstrating both the program's impact and our ability to foster long-term growth and engagement.

Compensation & Benefits

To stay competitive and support a young, motivated workforce, we undertook a comprehensive **job mapping exercise** across roles and levels for the purpose of compensation benchmarking. By benchmarking against industry standards, we enhanced the consistency and fairness of our rewards framework. In line with evolving employee expectations, we also refreshed key people policies – covering **internal job postings, referral programs, promotions, compensation, and paternity leave** – to ensure alignment with market trends.

Talent Management at Protean

Purposeful and Strategic Hiring

Employee Value Proposition

A framework to nurture talent with purpose and pride

Foster an environment where people thrive both professionally and personally

FutureFIT Programme

Designed to onboard campus graduates

Enhancing long-term commitment

Compensation and Benefits

Stock options for eligible employees

Ownership through stock options for those who qualify

100%

Employees offered PF and gratuity provisions

16

Training programmes held for Board of Directors and Key Managerial Personnel

100%

Performance review coverage

2,38,304

ESOPs granted in FY 2024-25

To foster long-term commitment, eligible employees were granted **stock options** with the graded, vesting schedule after issuance.

Total Employees - 3-year trend

FY 23		609
FY 24		713
FY 25		711

Performance Management System:

Our **performance management practices** were also strengthened through the introduction of clearly defined **Key Performance Indicators (KPIs)**, validated by CXOs for strategic alignment. Training sessions were conducted to support both managers and employees in adapting to the new framework.

This year marked the **formalisation of our hybrid work model** and further **digitisation of internal processes** to support flexible, modern work styles. Through these efforts, we continue to align our talent strategy with Protean's public purpose – empowering those who shape the future with clarity, opportunity, and trust.

Internal Mobility & Career Pathing

At Protean, we are steadily building a culture where internal mobility is seen as a meaningful part of career growth. We aim to give our employees better visibility

into open roles, project opportunities, and career transitions across teams. Our ongoing work in mapping career paths and defining skills by role is helping employees understand where they are and what it would take to move forward. While still a work in progress, this approach is strengthening internal movement and helping us retain and grow talent from within.

Talent Analytics

We are increasingly using data to support our talent decisions – from hiring trends and training effectiveness to retention insights and engagement patterns. Talent analytics at Protean is helping us move from gut-based decisions to more evidence-based conversations. While we are still maturing in our use of dashboards and predictive tools, the effort is intentional. Our aim is to use talent data to support workforce planning and enable proactive people strategies across business units.

LEARNING & ORGANISATION DEVELOPMENT

At Protean, we foster Building a Continuous Learning Culture that encourages employees to evolve beyond their defined roles, stay adaptable, curious, innovative, and open to change. In FY 2024-25, we implemented a diverse portfolio of learning interventions focussed on health and safety, capability enhancement, regulatory compliance, and leadership behaviours, demonstrating our strategic commitment to fostering a culture of continuous development and future-readiness.

Learning and Organisation Development at Protean

Digital and AI Skilling

Key focus this year on digital and future readiness

Training Requirements

Inputs shared by employees and managers
Alignment for both

Diverse Trainings

Health and safety, skill upgradation, soft skills
Diverse Trainings

Learning Needs Identification

Our **Learning & Organisation Development (L&D)** function follows a structured, collaborative approach. Learning needs are identified through performance appraisals and shaped by inputs from employees, managers, and CXOs, and evolving business needs ensuring alignment with individual aspirations and organisational priorities.

Diverse Areas of Skill Development and Learning:

To meet these needs effectively, we maintain a pool of **pre-vetted learning partners** and implement a comprehensive **Internal Annualised Learning Calendar** focussed on technical, functional and behavioural upskilling.

Focus on industry and role relevant certifications enabling Skilling, Upskilling, Reskilling:

We also encourage **course and certification Reimbursements Guidelines & Policies**, particularly for programmes relevant to **bid submissions and tender qualifications**.

AI & Digital Literacy for All:

In FY 2024-25, we placed a strong emphasis on future readiness, especially through digital and AI skilling. Strategic partnerships with Google (Skill Boost) and Microsoft enabled the delivery of Learning Programs on emerging technologies. Notably, we launched our AI Readiness Program (AI 101), designed to build foundational awareness and familiarity with artificial intelligence across all teams.

To enhance accessibility, and self-made development, we activated Udeemy for Business offering employees on-demand access to a wide spectrum of professional and technical courses. Our cyber security teams earned ISMS Lead Implementer certifications, understanding our commitment to robust governance and information security. In parallel, we continued to deliver cross-functional compliance and ethics learning programmes reinforcing regulatory adherence and a culture of accountability across the enterprise.

31.36

Hours of Training
(on an average)

16

Training Programs
for BoDs

Digital Adoption in L&OD Delivery:

Currently, our Learning Management System (LMS) is externally managed; however, plans are underway to transition to an in-house platform. This shift will allow for greater customisation, tracking, and integration of learning initiatives, strengthening our capability to support continuous learning across the organisation.

Succession Planning

At Protean, succession planning is being approached with more structure and foresight. We have started identifying critical roles and are building a pipeline of potential successors based on performance and future readiness. This includes investing in focussed development journeys and exposure to strategic projects. Though this is still evolving, we see succession planning not just as a contingency plan, but as a way to create leadership continuity and reduce disruption in key areas of the business.

Role-Based Skill Repository

At Protean, we are building a structured Role-Based Skill Repository that maps each role to the technical, functional, behavioural, and digital skills required. This serves as a central reference for hiring, development, performance, and mobility decisions – enabling a more consistent, capability-driven talent approach across the organisation.

Impact Measurement

At Protean, we are gradually shifting towards an outcomes-focussed approach to learning. Beyond participation metrics, we're beginning to track real-world application, behavioural change, and alignment with business needs through feedback, manager inputs, and project observations. While still evolving, this approach is helping us refine our efforts and focus on what truly adds value.

Cross-Skilling & Domain Immersion

In the coming years, we aim to institutionalise cross-skilling and domain immersion as a core part of our talent development strategy. We will design structured frameworks that provide employees with exposure to adjacent functions, products, and business domains through curated learning paths, cross-functional projects, job rotations, and shadowing opportunities. This approach will help build multi-disciplinary capabilities, foster innovation, and enable workforce agility, allowing talent to adapt quickly to changing business needs. In a technology-led and dynamic environment like ours, this initiative will also reduce talent dependency risks and strengthen cross-functional collaboration, preparing our teams for the future of work.



Learning in Action: FY 2024-25 Milestones

100% coverage on Human Rights learning programs

Digital skilling via Udeemy for Business

Compliance and awareness modules across teams

Certification & course reimbursements supported

16 learning sessions for Board and KMPs

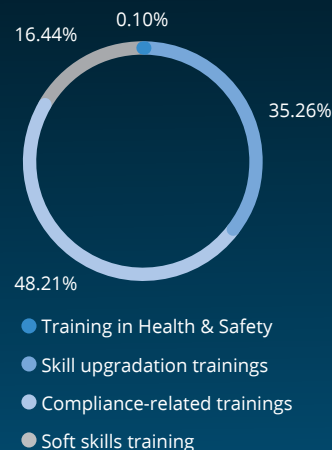
ISMS Lead Implementer certification for cyber teams

Partnerships with Google and Microsoft for AI & emerging tech upskilling

1 learning programs in Health & Safety, 12 Skill upgradations programs, 4 compliance-related programs, 12 Soft skills programs

AI Readiness Program (AI 101) launched across teams

Learning hours distribution in %



We are currently investing in future-focussed leadership pathways to nurture high-potential talent for strategic roles

Employee Engagement

Protean, employee engagement is at the heart of our culture – serving as the thread that unites our diverse teams into a cohesive, purpose-driven community. With a workforce that spans geographies, generations, and professional backgrounds, our common bond lies in a shared commitment to service, collaboration, and celebration.

In FY 2024-25, we achieved an **Employee Engagement Score of 69%**, a notable increase from 66% in the previous year. This improvement reflects growing trust, camaraderie, and pride among our employees, and highlights our continued efforts to enhance workplace satisfaction and well-being.

We cultivate this sense of belonging through **inclusive cultural celebrations, cross-functional recognition**, and platforms that enable **open dialogue, feedback, and self-expression**. To monitor and enhance engagement, we regularly conduct **pulse surveys** and **Focus Group Discussions (FGDs)** – ensuring employee feedback translates into meaningful action.

Employee Engagement



Focus group discussions

Emphasis on wellness and recognition

Assistance programmes for stress, anxiety

Vibrant culture with celebrations, yoga sessions, peer recognition

Protean's employee engagement strategy has been strategically enhanced to prioritise **holistic well-being and meaningful recognition**. We have planned to implement comprehensive Employee Assistance Programmes offering professional counselling for stress and anxiety, supplemented by expert-led wellness webinars. To strengthen team cohesion, departmental budgets have been allocated for structured offsite engagements and recognition initiatives. Furthermore, our **robust grievance redressal mechanism** ensures a fair, confidential, and responsive process for addressing concerns, reinforced by leadership oversight – thereby fostering a culture of trust, accountability, and sustained employee commitment.

The vibrancy of Protean's culture is reflected in a wide range of activities, from **yoga sessions and annual get-togethers to cancer awareness campaigns** – fostering a work environment where employees feel supported, valued, and inspired to thrive.

Grievance Redressal

Accessible, confidential, and fair grievance redressal system

Employees can raise concerns via email or portal

HR conducts detailed review of cases

Gathering facts and assessing action

Resolution meeting facilitated if necessary

Co-develop solutions with senior executive

Resignation cases reviewed for root causes

Aims to improve retention

OUR ENGAGEMENT MILESTONES THIS YEAR

In FY 2024-25, we deepened our commitment to building an inclusive, energised and emotionally connected workplace. From vibrant celebrations to structured listening tools and wellness-first initiatives, our engagement efforts have reflected the heartbeat of Protean – one that thrives on recognition, dialogue, and shared purpose. The highlights below capture the essence of our employee experience this year.



Moments That Bring Us Together

Annual get-togethers and recognition nights that celebrate collective and lasting bonds



Voices That Shape Us

Interactive Townhalls and Employee Spotlights enabling open dialogue and inclusive leadership



Culture that Connects

Vibrant celebrations of Diwali, Republic Day, Holi, Christmas, and many more – honouring diversity and unity



Listening Circles That Drive Change

Focus Group Discussions (FGDs) that translate honest feedback into meaningful actions



Wellness That Matters

Expert-led webinars promoting mental wellbeing and emotional resilience



Recognition at Every Level

Department-wise budgets for offsites and team-level appreciation activities to drive local engagement



Pulse on People

Real-time employee sentiment captured through online surveys on the Darwinbox platform

Volunteering & Social Impact

At Protean, we believe that responsible citizenship extends beyond our operations. Our commitment to nation-building is deeply rooted in active employee participation and community engagement, not as a mandate, but as a shared value.

In line with this belief, we have formally introduced an Employee Volunteering Policy, which is currently under implementation. This enables our people to meaningfully engage with causes they care about, with the flexibility to avail one day of volunteering leave in addition to one day of personal leave for a two-day volunteering initiative.

In FY 2024-25, our teams contributed **728** volunteering hours across six key social causes, including:

- Tree Plantation Drives
- Toy and Book Donations
- Blood Donation Camps
- E-Waste Collection Drives
- Festive Community Exhibitions
- Clothes and Toys Donation Drive

These initiatives reflect Protean's culture of care and our drive to create impact beyond compliance, through meaningful employee participation, sustainable community engagement, and purpose-led action.

Way Forward

Protean's Human Capital agenda is evolving to meet the demands of a dynamic, tech-driven future. The Company is sharpening its focus on upskilling, engagement and inclusion to build a resilient and responsive workforce.

Future Readiness and Tech Upskilling

Reskilling and AI capability development will be central to building a future-ready workforce. We aim to align talent with emerging technologies through focussed upskilling initiatives.

Inclusive and Engaged Culture

We will continue to build an inclusive and engaging culture by enhancing diverse representation, promoting inclusive leadership, and strengthening employee voice through structured feedback, focussed group discussions, and continuous learning anchored in transparency and accountability.

Recognition, Learning and Volunteering

A new rewards and recognition framework is under development, with fresh awards to be launched in the coming year. Learning and development will be strengthened through strategic partnerships. The recently approved employee volunteering policy is being rolled out, with future for greater impact.

Together, these initiatives reflect Protean's long-term commitment to nurturing an inclusive, agile, and forward-looking workplace.



Natural Capital

Protean is committed to combating climate change and fulfilling its responsibilities as a conscientious corporate entity. We integrate environmental sustainability into all facets of our operations, driving progress toward a resilient and eco-friendly future. Our strategy emphasises energy efficiency, digital transformation, and the establishment of measurable sustainability targets. We continuously monitor our environmental impact to ensure accountability and improvement. Supported by a strong ESG governance framework, we embed environmental principles into our decision-making processes, ensuring that sustainability goals are not only set but effectively implemented and enforced across the organisation.

MAPPING OUR ENVIRONMENTAL SUSTAINABILITY EFFORTS WITH UNSDGs



MATERIAL TOPICS



ENERGY AND GHG
EMISSIONS



WASTE
MANAGEMENT



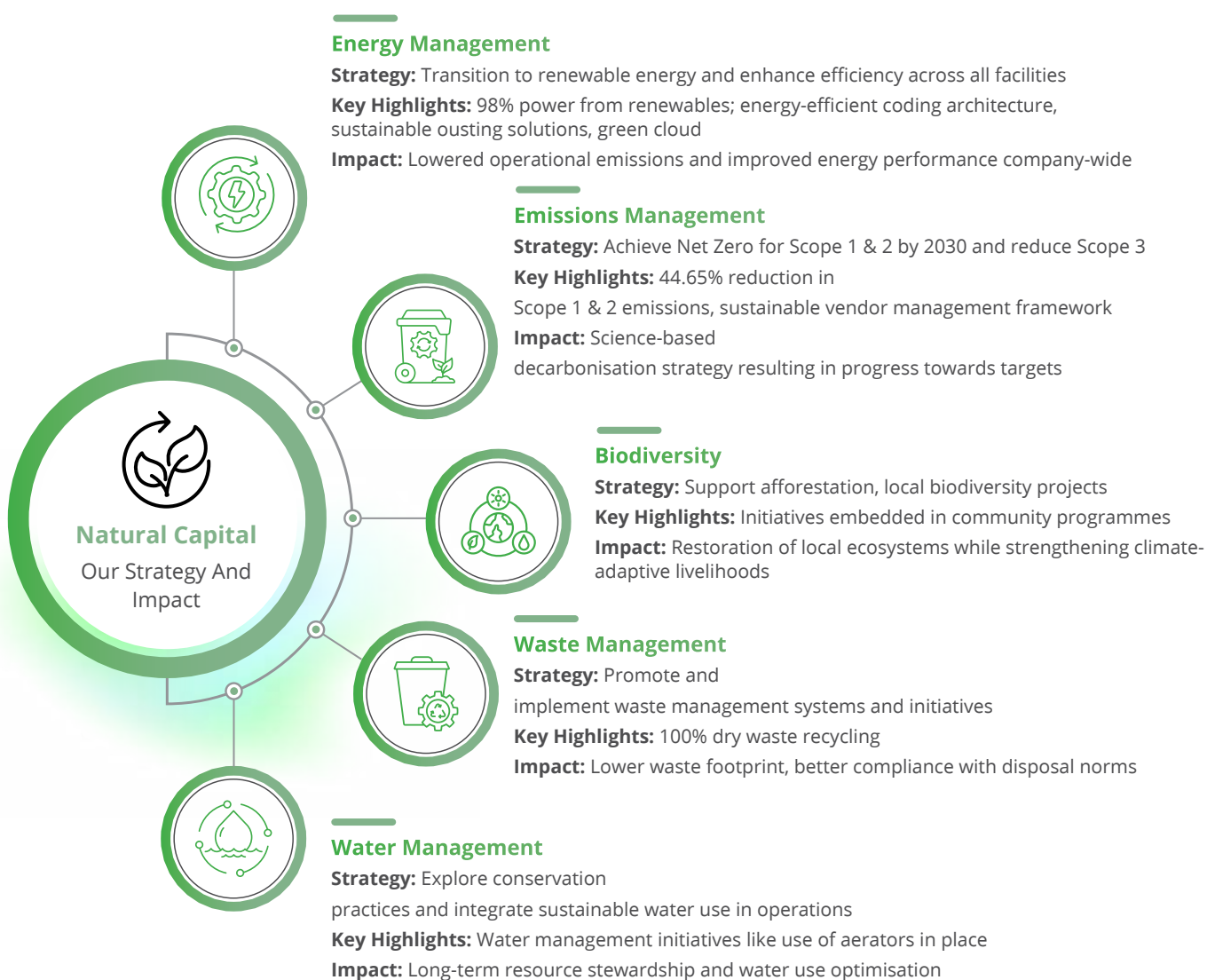
Progress & Highlights

KPI	Details	FY 24	FY 25
Renewable energy consumption	Percentage of total energy	75%	83%
GHG Emissions	Scope 1	296.02 (tCO ₂ e)	282.08 (tCO ₂ e)
GHG Emissions	Scope 2	417.11 (tCO ₂ e)	238.82 (tCO ₂ e)
GHG Emissions	Scope 3	10,992.51 (tCO ₂ e)	10,775.74 (tCO ₂ e)
Avoided emissions	Afforestation + Paper savings	–	1,801 tCO ₂ e
Dry waste recycled	Percentage of waste recycled	100%	100%
Biodiversity	Afforestation	100+ No. of trees planted	15,651 No. of trees planted

OUR STRATEGY

Our environmental strategy is designed to drive long-term value creation by integrating sustainability into every facet of our operations. Guided by science-based strategy, we focus on five key pillars – energy, emissions, water, waste and biodiversity – to ensure a balanced and future-ready environmental response.

From achieving 98% renewable energy use and pursuing Net Zero targets, to embedding circularity and supporting nature-based community programmes, we are committed to reducing our environmental footprint while advancing national priorities like Viksit Bharat 2047.



As we continue to strengthen our environmental governance and scale our decarbonisation efforts, our focus remains on aligning digital innovation with ecological responsibility. Through sustained action and collaborative partnerships, we aim to create positive climate impact – one solution, one system at a time.

GOVERNANCE OF NATURAL CAPITAL

1

Board Oversight

The organisation has established a dedicated **CSR and Sustainability Committee**, comprising:

- **One Executive Director**
- **Two independent directors**

This Committee holds **primary responsibility for oversight of environmental and climate-related performance**, with a direct reporting line to the **Board of Directors**.

It reviews climate-related risks and opportunities and integrates Board-level guidance into strategy and action plans, thereby ensuring that **natural capital governance is embedded in enterprise risk management and long-term planning**.

2

Management's Role

To ensure effective execution and alignment with strategic sustainability goals, operational leadership is provided by:

- A cross-functional **Steering Committee**
- The **CXO suite**
- The **Chief Impact Officer**

This structure drives a **holistic, enterprise-wide approach** to environmental and climate governance by coordinating sustainability efforts across all functions.

3

Cross-Functional Accountability

Governance mechanisms include:

- Integration of climate-related considerations into key business decisions
- Alignment of sustainability initiatives with long-term business and risk strategies
- Monitoring of **key performance indicators (KPIs)** related to climate and natural capital
- Regular **review cycles** to track progress and adapt to emerging regulatory and market expectations
- ESG Impact KPI is part of KRA of all CXOs which covers Product, People, Planet and Policy governance performance

4

Outcome

This **layered governance framework** ensures:

- Consistent oversight from both the Board and senior management
- Clear accountability across organisational levels
- Continuous improvement in sustainability performance

ENERGY MANAGEMENT

We are committed to minimising our impact on environment and operate sustainably.

Protean is steadfast in its commitment to supporting the Government of India's long-term development and climate vision, including Viksit Bharat 2047 and the Nationally Determined Contributions (NDC) targeting net-zero emissions by 2070. Our strategy is built on the foundational belief that sustainability and progress must go hand in hand. We integrate environmentally responsible practices across every layer of our operations, with a clear focus on energy efficiency, climate resilience, and sustainable resource management. Protean is committed to sustainable

PROTEAN

Aligned with Viksit Bharat 2047 and NDC 2070 goals

Sustainability is central to all operations

Embeds climate thinking in digital infrastructure

Focus on energy, emissions, and community

Goes beyond compliance

Team-level accountability

83% renewable energy use

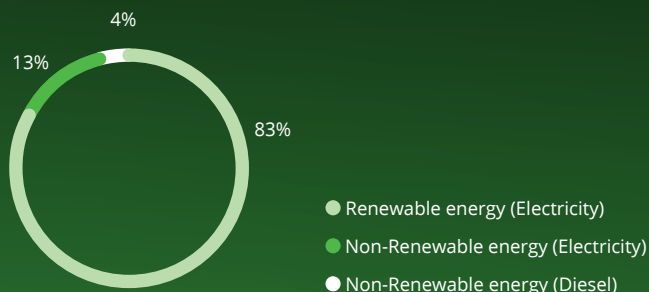
Policy and industry collaboration

Invests in green and nature-based solutions

development by embedding energy efficiency across all facets of its operations. We leverage a balanced energy portfolio comprising renewable and conventional electricity, as well as diesel. By fostering environmental awareness through training and engagement with employees and customers, we champion eco-conscious behaviours. These initiatives have delivered tangible reductions in both energy consumption and greenhouse gas emissions, underscoring our dedication to environmental stewardship and building a greener, more resilient future. In FY 2024-25, renewable energy contributes to 83% of the total energy of Protean operations.

Recognising the urgency of climate change and the pivotal role of digital infrastructure in driving national development, Protean is embedding climate-conscious thinking into our systems, platforms, and decision-making processes. We are aligning our sustainability roadmap with India's broader socio-economic and environmental goals, thereby playing an active role in shaping a future that is not only digitally empowered but also ecologically secure.

Energy Consumption of Protean



Our initiatives focus on conserving natural resources, adopting renewable energy, reducing carbon emissions, and engaging communities inclusively. By investing in energy-efficient technologies and exploring scalable, innovative solutions, we aim to lower our environmental impact while improving operational performance. Our approach is both forward-looking and results oriented.



Automated sensors activate lighting only when occupied, effectively minimising unnecessary energy usage



VRV systems optimise energy by adjusting refrigerant flow based on real-time cooling needs, reducing consumption



Prioritised moderate to high rated electrical appliances and LED lighting



Sourcing renewable energy to reduce carbon footprint and promote sustainable power consumption



Onsite renewable energy generation through solar PVs



Green Energy Certificate issued by the Central Electricity Regulatory Commission

Protean's sustainability philosophy goes beyond compliance. We aim to set benchmarks in environmental stewardship by not only meeting but consistently exceeding regulatory requirements. This proactive approach is driven by our belief in responsible corporate citizenship, where long-term value creation includes both business growth and societal impact. Our collaborative efforts with industry peers, government bodies, and local communities are key to advancing practical solutions that contribute to India's transition toward a low-carbon economy.

Through stakeholder engagement and capacity-building, we are fostering a culture of shared responsibility and innovation. Our programmes encourage employees, partners, and communities to take part in climate action, ensuring that sustainability becomes a shared mission, not a siloed effort.

Our open-source cloud platform, certified for energy efficiency by the Ministry of Electronics and Information Technology (MeitY), is designed to reduce idle computing loads and enable dynamic, need-based resource allocation. This architecture significantly lowers unnecessary power consumption while ensuring scalable and resilient digital service delivery with a reduced environmental impact. In FY 2024-25, our total energy consumption was 9,233.88 GJ, with a rising contribution from renewable energy sources. Through sustained green energy procurement initiatives, we consumed 7,667.29 GJ of renewable energy during the year – marking a 7.6% year-on-year increase. These efforts reflect our commitment to responsible energy management and the integration of sustainability into the core of our digital infrastructure and operations.

As India advances on its journey to becoming a developed and sustainable nation by 2047, Protean is committed to being a strategic partner in this transformation. We view our role not only as a digital enabler but as a catalyst for positive change – one that champions inclusive growth, environmental responsibility, and long-term resilience. With integrity, innovation, and impact at the core of our operations, we continue to align our purpose with national priorities, contributing meaningfully to India's climate commitments and global sustainability goals.

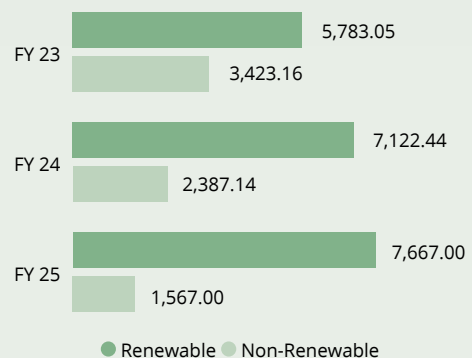
At Protean, energy conservation is not just a policy – it's a core part of our infrastructure. Our commitment is reflected in practical, everyday actions that span the entire organisation. From strategic decisions in the boardroom to operational efficiencies in the boiler room, we adopt a bottom-up approach to managing energy use. Simple measures, thoughtfully implemented, demonstrate our dedication to sustainability and responsible resource management. This integrated approach ensures that energy efficiency is woven into the fabric of our operations, driving long-term impact and fostering a culture of environmental stewardship across all levels of the company.

Renewables now
account for nearly

83%

of Protean's total energy use.
Reflecting a decisive shift
toward low-emission operations

Energy Consumption (GJ)



Energy Intensity (GJ/INR PPP)



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 ₹ of turnover adjusted for PPP is calculated based on the total energy consumption (non-renewable + renewable) in GJ, divided by total ₹ of turnover adjusted for PPP from operations

EMISSIONS MANAGEMENT

At Protean, we are driven by a long-term vision, a commitment to solving complex challenges, and a passion for pioneering solutions that deliver impact at scale. These core values are the reason we are committed to working towards our goal to achieve **net-zero carbon emissions by 2070**, in line with the nation's goals. As a technology and digital infrastructure partner to various ministries and sectors, Protean operates at a unique intersection of governance, innovation, and national-scale service delivery. This complexity, rather than being a barrier, empowers us to lead by example in climate action and decarbonisation.

Our diverse portfolio of solutions across sectors presents us with an extraordinary opportunity to demonstrate that transitioning to a net-zero future is not only feasible – but also essential – for integrated systems like those

we manage. We are working to embed decarbonisation principles into every layer of our organisation, ensuring that our progress benefits not only our business but also the ecosystems and industries in which we operate.

Our approach is built on three strategic pillars: operational transformation, accountability, and industry collaboration. Internally, we are embedding carbon reduction goals across business units and functions. This includes all major emission sources – such as operations, business travel, and procurement of goods and services. Each team is responsible for developing action plans that align with Protean's broader decarbonisation roadmap. We believe ownership and accountability are crucial to executing our sustainability vision, particularly in a multi-sectoral organisation like ours.

Our decarbonisation initiatives to reduce our emissions:

1.

Transitioning to Carbon-Free Electricity

We are investing in renewable energy through rooftop solar installations at Protean facilities, as well as exploring large-scale utility wind and solar projects. Our procurement of solar energy derivatives has been increasing on a year-on-year level, strengthening our commitment to cleaner air. We actively source renewable energy from certified providers and, in recognition of our commitment, earn the 'Green Energy Certificate' issued by the Central Electricity Regulatory Commission (CERC), with the goal of transitioning our energy mix to 100% carbon-free electricity over time.

2.

Using Lower Fuels

We are exploring options for switching to cleaner fuels and energy-efficient vehicles in our transportation and logistics chain, considering cost-effectiveness, availability, and emission reduction potential.

3.

Driving Operational Efficiency

We are redesigning internal systems and services to consume less energy. This includes enhancing cloud infrastructure with energy-efficient chips, implementing low-power modes in devices. We have upgraded our buildings with LED lighting, and occupancy-based energy controls.

Scope-Wise Decarbonisation Levers

▪ Replacement of diesel gensets with natural gas-based units ▪ Reduction of emissions through upgraded air-conditioning systems	▪ Deployment of energy-efficient infrastructure including 5-star rated Acs, LED lighting, modular UPS, and Building Energy Management Systems ▪ Long-term procurement of renewable energy through Green Tariff mechanisms	▪ Engagement with MSMEs practicing sustainable production ▪ Preference for local sourcing to curb transport emissions ▪ Shift to renewable-powered supplier operations and shared mobility ▪ Initiatives to minimise business travel and promote e-waste recycling

Beyond our own footprint, Protean is committed to accelerating climate progress across industries. We focus on two key accelerators:

1. Investing in Breakthrough Technologies:

We are adopting proven, scalable innovations and supporting emerging technologies aimed at decarbonising hard-to-abate sectors like aviation, shipping, and construction. Our investments not only support our own climate goals but help create market access for clean technologies, driving down costs and increasing adoption.

2. Policy Advocacy for Climate Action:

Protean engages with relevant industries, policymakers, NGOs to contribute to discussions on policies that enable decarbonisation. Our efforts are aimed at supporting initiatives related to low-emission fuels, EV infrastructure, grid modernisation, and clean energy solutions

By aligning our mission with climate priorities, Protean aspires to be more than just a compliant organisation – we aim to be a catalyst for transformative climate action, contributing to India's broader journey toward sustainability and global climate leadership.

In FY 2024-25,, we achieved an overall (Scope 1 + 2) carbon emissions reduction of 27%, driven by a notable 43% decline in Scope 2 emissions from electricity and 4.7% reduction in Scope 1 emissions. Our Scope 1 calculation consist of emission from Fuel (Diesel in DGs) and Fugitive (HVACs and Fire Extinguisher).

In FY 2024-25, notably, HVAC systems contributed 90% to our Scope 1 emissions, while emissions from fuel use dropped significantly. Through focussed efficiency measures, we have successfully reduced fuel consumption, bringing its share down to just 10% of Scope 1 emissions – reflecting our continued efforts to optimise operations and lower direct greenhouse gas emissions.

Accelerating Carbon Neutrality

Transitioning to Carbon-Free Electricity

Investing in renewable energy through rooftop solar installations, exploring utility-scale wind and solar projects, and procuring Renewable Energy

Using Cleaner Fuels

Switching to lower-emission fuels and energy-efficient vehicles

Driving Operational Efficiency

Redesigning systems for reduced energy consumption

Beyond Our Own Footprint, Protean is Committed to Accelerating Climate Progress Across Industries

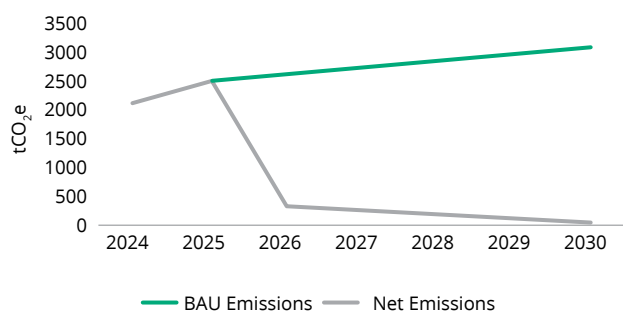
Investing in Breakthrough Technologies

Adopting proven scalable innovations and supporting emerging technologies

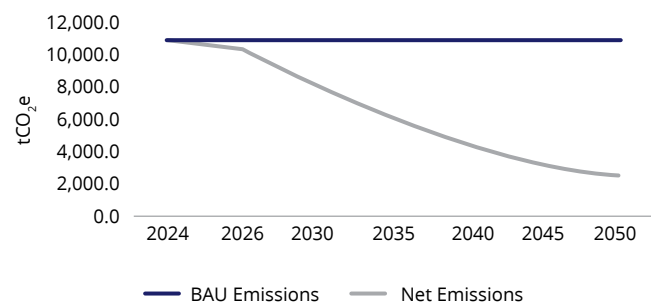
Policy Advocacy for Climate Action

Engages with nodal-ministries and industry coalitions

Scope 1 & Scope 2 Trajectory



Scope 3 Trajectory



In FY 2024-25, we achieved a 29.3% reduction in combined Scope 1 and 2 intensity emissions. Our carbon intensity – measuring emissions relative to business activity – fell for the second consecutive year, showing a 55% decrease between 2023 and 2025. This ongoing progress highlights our commitment to decoupling emissions from business growth, reflecting the effectiveness of our energy efficiency measures and sustainable procurement strategies.

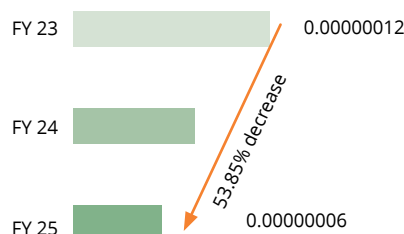
Each year, Protean strives to serve the citizens of India more efficiently, swiftly, and with a reduced

environmental footprint. In FY 2024-25, we advanced our decarbonisation journey by investing in targeted carbon abatement projects across our operations. Guided by long-term thinking and bold innovation, we continue to scale impactful climate solutions year after year. Beyond our internal efforts, we actively collaborate with partners across our supply chain and industry to reduce and prevent emissions throughout our value chain. We are also continuously strengthening our science- and data-driven approach to better track, measure, and enhance the effectiveness of our decarbonisation strategies.

GHG emissions (tCO₂e)



GHG emissions Scope 1 + Scope 2) intensity (tCO₂e/Revenue-PPP)



Purchased Electricity

Purchased Electricity: Market-Based (Non-Renewable Energy)

Purchased Electricity: Location-Based (Renewable Energy)

Purchased Electricity: Location-Based (Renewable Energy + Non-Renewable Energy)

	FY23	FY24	FY25	FY23	FY24	FY25
	kWh			tCO ₂ e		
Purchased Electricity: Market-Based (Non-Renewable Energy)	8,73,417	5,82,551	3,28,502	625.37	417.11	238.82
Purchased Electricity: Location-Based (Renewable Energy)	16,06,416	19,78,472	21,29,821	-	-	-
Purchased Electricity: Location-Based (Renewable Energy + Non-Renewable Energy)	24,79,833	25,61,023	24,58,323	1,775.56	1,833.69	1,787.20

Notes:

- Scope 1 emissions include emissions from company-owned diesel gensets, fugitive emissions from air conditioners and fire extinguishers.
- For the computation of Emissions from gensets IPCC 2006 factors and for fugitive emissions used company data with GWP from IPCC AR6.
- Scope 2 emissions are reported using grid emission factor from Version 19 of the Central Electrical Authority's CO₂ database.
- For the purpose of calculation of intensity adjusted Purchasing power parity (PPP), conversion factor 20.66 for current year and 20.43 for previous year as per IMF has been considered.

Renewable energy procured



Green Tariff

7,580.33

Energy Consumed (GJ)
FY 25



Solar Rooftop

87

Energy Consumed (GJ)
FY 25

Our **Scope 3** emissions accounting aligns with the **Greenhouse Gas Protocol**, enabling a more complete and credible reflection of our extended impact. Key categories include:

- Purchased goods and services, calculated using a spend-based approach, which applies emission factors to the monetary value of procurement to estimate embedded carbon
- Waste generated in operations, assessed using the waste-type specific method, which factors in the treatment pathway (recycled, landfilled, etc.)
- E-waste, tracked meticulously by aggregating data on both generation and recycling from all office locations, ensuring responsible disposal and emissions attribution

- Business travel and employee commuting, evaluated through a distance-based method, using trip-level data and standardised emission factors

Together, these methodologies strengthen our carbon inventory, expand transparency, and lay the groundwork for future Scope 3 reduction strategies.

Protean Scope 3 Calculation Approach

Purchased Goods & Services

Emissions estimated using a spend-based method applying carbon factors to procurement values.

Operational Waste

Calculated based on waste type and treatment methods (recycling, landfill, etc.).

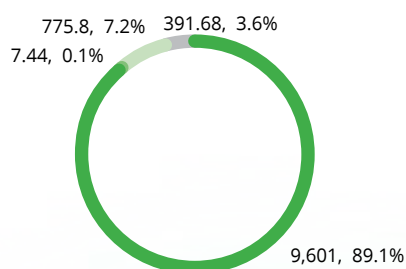
E-waste

Monitored across locations for responsible disposal and accurate emissions tracking

Business Travel & Commute

Evaluated via distance-based metrics and emission factors

Scope 3 Emissions (in tCO₂e)



- Category 1: Purchased Goods and Services
- Category 6: Business Travel
- Category 5: Waste Emission
- Category 7: Employee Commute

Category	Scope 3 Emissions	FY24 (tCO ₂ e)	FY25 (tCO ₂ e)
Category 1	Purchased Goods & Services	10,203.27	9,600.83
Category 5	Waste Emission	8.48	7.44
Category 6	Business Travel	385.99	775.80
Category 7	Employee Commute	394.76	391.68
Total Scope 3 Emissions		10,992.51	10,775.74

We are committed to significantly reducing our Scope 3 greenhouse gas emissions, which encompass all indirect emissions across our value chain. As part of our long-term sustainability strategy, we have set ambitious targets to reduce these emissions by **27% by 2030 and by 79% by 2050**. These goals reflect our dedication to climate action and our determination to work closely with suppliers, partners, and customers to drive meaningful change and build a more sustainable, low-carbon future.

WATER MANAGEMENT

While water is not a core input for our business operations, we treat it as a shared resource that demands conscious management. At Protean, our approach to water stewardship goes beyond consumption metrics – it focusses on optimising usage, reducing wastage, and cultivating a culture of conservation across our offices. We're accelerating water reuse practices across our operations, and tailoring specific solutions based on facility types, locations, and local water contexts.

In FY 2024-25, the total water consumption at our operations was 11,053 KL. We continued to implement water-efficient infrastructure across all facilities. This includes the use of low-flow aerators, sensor-based taps, to limit unnecessary consumption without compromising hygiene or operational efficiency. Regular monitoring and employee awareness initiatives further supported our commitment to responsible water usage.

Water Efficiency at Protean

Implemented water-efficient infrastructure across all facilities

Installed low-flow aerators to reduce water usage

Adopted sensor-based taps to minimise unnecessary consumption

Maintained hygiene and operational efficiency while conserving water

Conducted regular monitoring of water use

Launched employee awareness initiatives to encourage responsible water practices

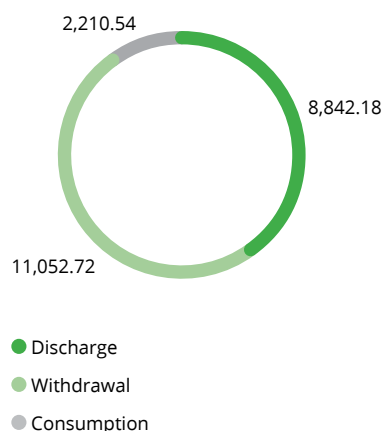
WASTE MANAGEMENT

At Protean, we view waste as a design challenge – not just a disposal issue. As our operations scale digitally, our waste footprint remains modest, yet we continue to prioritise responsible handling, segregation, and recovery across all office locations.

Our efforts focussed on improving source-level segregation, enhancing recycling partnerships, and closely tracking both hazardous and non-hazardous waste streams. E-waste, which poses significant environmental risks if mishandled, is collected across sites, securely documented, and handed over to authorised recyclers to ensure ethical disposal. There was a 17% increase in the total waste recovered through

Total water consumption in FY 2024-25 was **11,723 KL**, with a year-on-year reduction in water intensity - measured per ₹ of revenue.

Water Management (in KL)



Note:

1. Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third-party source.

2. Water discharged is considered as 80% of the water withdrawn from source based on Central Pollution Control Board (CPCB) database report dated December 24, 2009. Therefore, it is assumed that of the total water withdrawal, only 20% is consumed.

recycling compared to FY 2023-24. Beyond our waste segregation and recycling initiatives, we understand the critical importance of paper conservation and embracing digitisation throughout our organisation. We have also reduced our dependency on single-use plastics and paper products, by incorporating ceramic cups and glass water bottles.

Building Circularity

At Protean, our approach to sustainability is increasingly shaped by the principles of circularity – where waste is treated as a resource, and materials are continuously cycled back to use. In FY 2024-25, we took significant strides towards embedding circular practices within our operations by introducing a structured waste segregation programme.

Clearly marked bins for dry and wet waste enabled effective source-level separation. As a result, 100% of the dry waste generated was responsibly recycled through certified vendors, ensuring that none of it was sent to landfills. This initiative successfully diverted approximately 17.66 metric tonnes of waste from landfilling during the year, reinforcing our commitment to closing material loops and reducing environmental burden.

Waste Management at Protean

Prioritised responsible handling, segregation, and recovery across all office locations

Source-level segregation, enhanced recycling partnerships, close tracking of hazardous, non-hazardous waste streams

Clearly marked bins for dry and wet waste

100% of dry waste generated responsibly recycled through certified vendors

BIODIVERSITY AND AFFORESTATION

At Protean, we recognise that safeguarding biodiversity and enhancing green cover are essential responsibilities for all organisations – regardless of the size or ecological sensitivity of their operational footprint. While our facilities are not located in ecologically critical areas, we acknowledge the growing importance of urban biodiversity and green space preservation in the broader context of climate resilience.

As part of our long-term commitment to environmental stewardship and social impact, we initiated a **livelihood-linked afforestation programme** that supports both ecological restoration and community development. In FY 2024-25, we successfully planted over **15,000 native and fruit-bearing trees**, contributing to local biodiversity while generating income opportunities for nearby communities through nursery development, maintenance, and harvesting.

Building on this foundation, we aim to scale our impact by planting an **additional 30,000 trees in FY 2025-26**. This phased initiative reflects our dual objective of restoring degraded landscapes and promoting sustainable livelihoods. It also aligns with our broader ESG goals by fostering long-term ecological balance, improving carbon sequestration, and enhancing the socio-economic resilience of the regions in which we operate.

Through such efforts, Protean seeks to lead by example in nurturing green infrastructure and supporting biodiversity across urban and peri-urban environments.



Biodiversity at Protean

Tree plantation drives

Over 100 native saplings planted

Designed for long-term survival, maintenance

Way forward

Enhancing Energy Performance

We continuously monitor energy consumption across operations to assess the effectiveness of efficiency measures and identify opportunities for improvement.

Scaling Renewable Energy Initiatives

We plan to expand renewable energy adoption at more location, subject to site feasibility, accelerating our shift towards cleaner energy sources.

Strengthening Greenhouse Gas (GHG) Management

We are committed to strengthening our GHG emissions tracking and reporting systems. As the organisation continues to grow, we will also evaluate and incorporate additional Scope 3 categories to ensure a more comprehensive and accurate representation of our indirect emissions.

Optimising Waste Management Systems

We remain focussed on strengthening our waste management processes by collaborating with certified recyclers to ensure safe and responsible disposal. Our priority is to minimise waste generation, enhance recycling, and promote reuse across operations wherever possible.

Social and Relationship Capital

At Protean, we are committed to generating enduring value by fostering strong, purposeful relationships with our communities, customers, and suppliers. Our social responsibility efforts focus on advancing education, healthcare, and environmental sustainability, driving tangible positive impact. We continuously elevate customer satisfaction through innovation and exceptional service delivery. Simultaneously, we work closely with our suppliers to embed sustainable and responsible sourcing practices, creating a resilient and ethical value chain. These integrated efforts reinforce our dedication to inclusive growth and a robust, collaborative business ecosystem.

MAPPING OUR SOCIAL IMPACT WITH UNSDGs



MATERIAL TOPICS



COMMUNITY
BUILDING



ECONOMIC
INCLUSION



CUSTOMER
SATISFACTION



Key Progress and Highlights

KPI	FY 24	FY 25
CSR Beneficiaries	32,000	35,759
Total Active customers	13.63 Crore	14.32 Crore
Spent on CSR initiatives (In ₹)	2.89 Crore	3 Crore
% of Satisfied Customers	—	92.95%*
% of consumer complaints resolved	97.86%	99.07%
CSR initiatives during the year	15	14

Note: * % of satisfied customers is measured for CRA customers since FY 2024-25.

THREE PILLARS OF SOCIAL AND RELATIONSHIP CAPITAL



Community Development

- CSR Focus Areas Healthcare, Education, Environmental Sustainability
- CSR initiatives aligned with UNSDGs
- Collaboration with NPOs and public institutions
- MSME Enablement
- DPI for social good



Customer Satisfaction

- Citizen-Centric Digital Public Infrastructure (DPI)
- Customer satisfaction survey
- Digital and financial inclusion
- Bridging digital divide through offline-to-online service model
- Grievance redressal mechanism



Supply Chain Management

- Sustainable & Ethical Value Chain
- Integration of ESG strategy across value chain
- Sustainable Vendor Management
- Compliance to labour laws

GOVERNANCE OF SOCIAL AND RELATIONSHIP CAPITAL

At Protean, Social and Relationship capital plays a pivotal role in shaping our impact towards the communities and our customers. Our CSR framework is anchored in a comprehensive CSR policy introduced in 2014 and revised in 2024 to align with Section 135(1) of the Companies Act, 2013. The updated policy strengthens strategic focus, improves execution, and outlines a forward-looking roadmap. A dedicated CSR Committee, established as per the Act, oversees policy reviews, expenditure recommendations, and performance monitoring. The company's two-fold CSR approach includes strategic support for NPOs in health, education, and sustainability, and leveraging Digital Public Infrastructure (DPI) to foster inclusive development through cross-sector collaboration and digital empowerment.

Customers are the key stakeholders at Protean and we aim to empower and transform their lives through providing the best customer experience through our digital services. We are committed to delivering the best services and ensure that our customers have access to a grievance redressal system for effective resolution of queries regarding our PAN Application and NPS services. We provide our customers with multiple communication channels for better reach and faster resolution.

Protean remains deeply committed to sustainability across its entire value chain through robust governance

mechanisms. This commitment is implemented via sustainable and ethical supply chain practices, anchored in an executive-led Sustainability Action Plan that converts strategic vision into measurable, actionable steps. By embedding ESG (Environmental, Social, and Governance) principles into core decision-making and operational processes, Protean ensures enhanced transparency, stakeholder accountability, and regulatory compliance.



COMMUNITY DEVELOPMENT AND WELLBEING

Protean's CSR strategy aligns with the UN Sustainable Development Goals (SDGs), focussing on inclusive growth through healthcare, education, and environmental sustainability. Concentrated in underserved districts like Nandurbar and Osmanabad (Maharashtra), Protean drives rural development via livelihood interventions, digital empowerment, MSME growth, and e-commerce onboarding. Strategic partnerships with NGOs and government schemes foster community resilience. Initiatives include agroforestry, water conservation, and sustainable farming, alongside the co-creation of digital healthcare platforms delivering measurable and long-term positive impact.

CSR Focus Areas



Healthcare



Education



Environmental
Sustainability

Aligning our CSR Initiatives with UNSDGs



Promoting health and wellbeing through preventive healthcare programmes and providing access to affordable healthcare



Promoting quality and free education all levels and across all age groups along with improved facilities and learning environment



Ensuring availability of clean water and sanitation facilities through enhanced water-use efficiency and sustainable water management



Ensuring environmental sustainability and conservation of natural resources, agroforestry and biodiversity conservation efforts

CSR Vision and Goals



CSR Vision

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



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
- To 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 Beneficiaries and Stakeholder

Key Beneficiaries Impacted

- Economically disadvantaged groups in rural communities
- Marginalised groups: Women, children and differently abled
- Extremely Vulnerable individuals: orphans, terminally ill patients and dialysis patients



Collaboration with Stakeholders

- Non-profits focussed on health, education, and environmental causes
- Private sector entities driving social impact
- Public institutions spanning government bodies and grassroots organisations

CSR in Action

Our CSR efforts span education, healthcare, environment and rural development – creating lasting impact through inclusive community-centric initiatives

1.

Rural Development

Integrated Rural Development Project

Nandurbar
14,839
beneficiaries

Dharashiv
718
beneficiaries

2.

Environment

Conservation, afforestation, and building climate-resilient communities

Tree Plantation
144
beneficiaries

3.

Health

Community well-being through preventative care, critical support and accessibility

Child Care and Rehabilitation Centre
38
beneficiaries

Dialysis-related services
499
beneficiaries

Slum Health Care – SG
10,000
beneficiaries

Slum Health Care – GLS
7,500
beneficiaries

4.

Education

Empowering communities with access to quality learning opportunities

Vidyasarathi
246
beneficiaries

Girl Student Scholarship
1,000
beneficiaries

Bhavishya Yaan
270
beneficiaries

Sanganak Pradnya
140
beneficiaries

Contribution to Divyangjan
235
beneficiaries

Cerebral Palsy Care
80
beneficiaries

Matimand Niwasi Vidyalay
50
beneficiaries



INTEGRATED RURAL DEVELOPMENT PROGRAM (IRDP) – NANDURBAR, MAHARASHTRA (TALODA ASPIRATIONAL BLOCK)

This initiative demonstrates our dedication to inclusive rural development through a blend of education, healthcare, and sustainable livelihoods. By providing digital and STEM learning, improving maternal and child health, and promoting eco-friendly farming practices such as horticulture, agroforestry and tree plantation, we aim to build resilient, informed, and economically secure and independent communities at the grassroots level.



Intervention	Impact	Beneficiaries
Primary Health Centre (PHC) Strengthening	5 PHCs upgraded with improved infrastructure and healthcare facilities	12,530 Beneficiaries of PHCs (5+ Villages)
Health Camps	Improved community health awareness and early detection of ailments	168 Camps organised
Severe Acute Malnutrition (SAM) and Moderate Acute Malnutrition (MAM) Support	Improved child nutrition outcomes	66 - Children with SAM 10 - Children with MAM 17 - Anganwadis impacted
Robotics-enabled STEM Lab	Enhanced technical skills and digital literacy	1,726 students
Agroforestry and Horticulture	Financial literacy, improved farm productivity and environmental conservation	299 farmers
Tree Plantation	Afforestation and improved biodiversity	10,651 trees planted
Farmer Training in Sustainable Agricultural Practices	Improved productivity and resilience	299 farmers
Livelihood	Distribution of goats	40 – Beneficiaries (10 - Families)



^ Fruit-bearing trees planted to improve afforestation



^ Strengthening of Primary Health Centres

Community Speak - Gender Diversity & Health and Nutrition Intervention - Taloda, Nandurbar



"Being part of the Anganwadi capacity building programme has been a transformative experience. The provision of vital nutritional supplements for malnourished children has led to noticeable improvements in their health. The hygiene training imparted to the children is making a real difference helping prevent infections and promoting a cleaner, healthier environment"

- Mrs. Kavita Subhas Vasave

INTEGRATED RURAL DEVELOPMENT PROGRAMME (IRDP) - DHARASHIV, MAHARASHTRA (AN ASPIRATIONAL DISTRICT)

A comprehensive development initiative was rolled out in Dharashiv, an Aspirational District, aimed at accelerating progress in crucial socio-economic areas. With a focus on environmental stewardship and climate resilience, the project also prioritised sustainable water management and strategic interventions in healthcare and education. This programme is designed to foster improved livelihood and wellbeing for the rural communities.



Intervention	Impact	Beneficiaries
Water Resource Management	- Irrigation potential improved through area treatments, farm pond construction - Increased access to safe drinking water	200+ rural households have access to safe drinking water
Climate-Resilient Agriculture (Organic Farming, Micro-irrigation systems)	- Improved agricultural productivity - Reduced input costs - Enhanced soil fertility - Strengthened resilience to climate variability	300+ farmers benefited
Preventive Healthcare Camps and Nutritional Demonstrations	Increased awareness on preventive healthcare	500+ Women and Children
School Beautification and Sports equipment provision	- Improved attendance - Holistic development - Improved student engagement	300+ Students
Livelihood Enhancement through Trainings, capacity building and asset provisions	- Financial inclusion - Diversification - Economic self-reliance for vulnerable rural households	31 Farmers



General health check-up by Specialist



Sports equipment distribution in schools

EDUCATION

Through our CSR pillar of education, we are committed to ensuring inclusive and equitable education, emphasising on children, women, the elderly, and persons with disabilities. Our initiatives support foundational learning, special education, and vocational training to enhance employment opportunities and promote lifelong learning.



Intervention	Description	Impact	Beneficiaries
E-Gov Scholarship Scheme (Vidyasaarathi Platform)	The Vidyasaarathi platform plays a vital role in narrowing the education finance gap by offering a digital avenue for scholarships. This initiative enhances access to educational funding, helping students across India pursue academic opportunities and advance socially and economically.	- Reduced financial barriers to higher education - Promoted access, equity, and continuity in education	246 students received scholarships
Girls Scholarship Program – Nandurbar	Scholarship program focussing on supporting secondary education among academically promising girls from financially disadvantaged tribal backgrounds. Each eligible student from Classes 8 to 10 receives an annual scholarship of ₹1,000.	- Reduced financial barriers - Encouraging continued education - Women empowerment - Reduced dropout rates among girls	1,000 tribal girls from Zilla Parishad and Govt. Ashram schools benefited
Bhavishya Yaan – Digital & Language Skill Development Program	Bhavishya Yaan empowers underprivileged youth by boosting employability through training in life skills, spoken English, and computer literacy via structured classroom sessions.	- Life skills awareness - Enhanced confidence - Career preparedness - Technical skills	270 students enrolled

Intervention	Description	Impact	Beneficiaries
(Sanganak Pradnya) - IT Training for Underprivileged Youth	The Sanganak Pradnya program focusses on providing quality IT training to underprivileged youths from the slums of Chhatrapati Sambhajanagar. The program aimed to enhance employability, break the cycle of poverty, and secure better livelihoods for the youth	• Placement Assistance through industry collaborations • Community Engagement through awareness campaigns • Increased income among youth • Improved communication skills, entrepreneurship skills	140 slum youths
Education support to Anusuyatmaja Matimanda Nivasi Vidyalaya	Protean, in partnership with an NGO, is supporting the Anusuyatmaja Matimand Niwasi Vidyalaya (AMNV) in Igatpuri, Nashik to uplift intellectually disabled children. The initiative provides special educators, personalised learning plans (IEPs), and emotional as well as medical support	• Tailored educational approach • Regular assessment • Emotional and social support through counselling • Parental support through parent-teacher meetings • Skill Development	50 Students
Vatsalya Trust Contribution to Divyangjan	The Project aims to improve quality of life for children with disabilities at Rehabilitation Centre, Navi Mumbai through training and education initiatives aimed at physical, psychological development	• Enhanced communication skills • Improved academic performance • Increased participation in social activities	235 Students
Sanvedana Cerebral Palsy Vikasan Kendra, Latur, Maharashtra	The initiative centres on delivering specialised educational support to children with disabilities in Latur district, Maharashtra. In partnership with Sanvedana Cerebral Palsy Vikasan Kendra, the project provides tailored learning through trained special educators. Key activities include developing personalised education plans, conducting disability assessments, and integrating therapies such as speech and occupational therapy into the academic routine	• Improved speaking and writing skills • Enhanced academic performance • Improved academic abilities	80 Students

Testimonial – Cerebral Palsy Vikasan Kendra



“Living with a specific learning disability made reading and writing tough, and I often felt isolated at my mainstream school. That changed when my father found a supportive learning centre through a visiting doctor. The educators there patiently helped me with language and comprehension skills. With their support and the help of a scribe I scored 94% in my 10th Board exams last year. I am now studying computer operations in ITI Polytechnic, with dreams of becoming a software engineer. This journey has been challenging, but the centre’s guidance gave me the confidence to pursue my goals.”

- Vedang Sarange, Student

HEALTHCARE

Our healthcare-focussed CSR initiatives aim to eliminate hunger, poverty, and malnutrition for children in rural communities, focussing on childcare, nutrition, preventive healthcare and rehabilitation for lasting impact. The projects aim to deliver quality healthcare services to the underprivileged and orphaned children belonging to the slums and villages of Maharashtra.



Intervention

Contribution to Child Care (Orphanage) and Rehabilitation Centre

Description

Protean eGov Technologies and Vatsalya Trust, Mumbai have joined hands to care for the destitute and orphaned infants through a nurturing, secure environment. The project also supports unwed mothers by offering a safe space for childbirth and child surrender, addressing stigma and financial hardship. The key mission is to ensure the healthy development of orphaned children and uphold dignity for mothers in vulnerable situations.

Impact

- Comprehensive care
- Secure space for unwed mothers to deliver their children
- Wellbeing of children
- Timely execution of activities

Beneficiaries

38

Intervention

Slum Healthcare Project - Gurusvarya Lahuji Salve Arogya Center (GLSAK) and Sant Gadgebaba Arogya Center (SGAK)

Providing essential dialysis care to the needy patients

Description	Impact	Beneficiaries
The Slum Healthcare project has delivered essential medical services to the slum residents through the Gurusvarya Lahuji Salve Arogya Center (GLSAK). This includes daily consultations, specialty clinics addressing hypertension and family planning, school health programmes, diagnostic camps, and antenatal care. The initiative expanded to benefit slum residents in Brijwadi via the Sant Gadgebaba Arogya Center (SGAK), ensuring affordable, quality healthcare and promoting awareness around non-communicable diseases and maternal health.	- Reduced nutritional anaemia - Improved awareness among school children - Awareness building on malnutrition - Community participation - Improved access to healthcare	Awareness Building – 250 children 50% reduction in anaemia among 500 reproductive age women Sant Gadgebaba Arogya Center (SG)-10,000 Gurusvarya Lahuji Salve Arogya Center (GLS)-7,500
Dialysis treatment often poses a significant financial challenge due to the ongoing costs of sessions, medications, and potential hospital stays from complications placing a heavy strain on both patients and the healthcare system. To help alleviate this burden, Protean partners with Nana Palkar Smruti Samiti to support the operation of a dialysis centre in Parel, Mumbai. This initiative reflects our commitment to making life-sustaining care more accessible and enhancing the quality of life for individuals living with kidney failure.	- Improved health conditions of patients - Uninterrupted and low-cost treatment - Enhanced awareness and understanding of kidney health management among patients	499

Testimonial – Dialysis Treatment Patient



"Born with a hereditary kidney condition, I have depended on dialysis for the past 2.5 years, three sessions weekly, each lasting four hours. The steep cost at a private centre and long travel to Chembur made managing treatment exhausting and stressful. Each session cost ₹1,700, adding up to a financial burden that weighed heavily on my family. That changed when I was introduced to NPPS and enrolled at NANA Dialysis Centre. The registration was smooth, and the staff welcomed me with patience and compassion. I now receive dialysis completely free of cost in a professional yet nurturing environment. Nurses and technicians are attentive, and doctors monitor my progress regularly, adjusting treatment as needed. Mental health support through counselling has been an added blessing. Thanks to the scheme, I have not only regained my physical health but also my confidence. I can now plan for my future without the constant worry of treatment expenses."

Testimonial – Slum Healthcare Project – SG



"My daughter was born severely underweight at 1.5 kg and was later diagnosed with malnutrition. With guidance from a health volunteer and counselling at Sant Gadgebaba Arogya Centre, I learned how to nourish her properly. Today, she is a healthy and active 3-year-old, weighing 12 kg."

ENVIRONMENTAL SUSTAINABILITY

We are committed to promoting ecological sustainability through initiatives such as conservation, afforestation, and agroforestry. In alignment with SDGs 13 and 15, our interventions emphasise on responsible resource use, forest and biodiversity preservation, and the adoption of sustainable farming practices. These efforts create a positive impact by increasing green cover and ensure ecological balance across rural communities.



Programme

Empowering farmers through orchard tree plantation in Igatpuri, Nashik

Description

The afforestation initiative promotes ecological restoration and rural prosperity by planting native and fruit-bearing trees. Through this project, 5,000 saplings were distributed to benefit farmers, fostering sustainable agriculture. The effort was backed by a grant of ₹10 Lakh, contributing to environmental renewal and improved livelihoods.

Beneficiaries

144 Farmers

Testimonial – Orchard Tree Plantation



Mr. Dattatray Kadu from Khadakwadi, Igatpuri, relied solely on paddy farming for years, facing seasonal income challenges. With support from the New Orchard Programme, he began cultivating guavas – an income-generating crop projected to earn ₹15,000 annually within three years. Encouraged by early success, he now plans to adopt dual cropping, shifting from subsistence farming to diversified agriculture. His progress has inspired other villagers to explore orchard farming through the initiative.

EMPOWERING CUSTOMERS AT PROTEAN

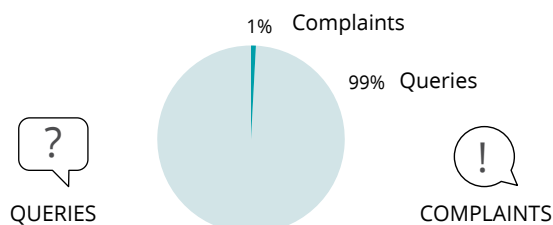
At Protean, we are committed to shaping India's digital future by developing robust, inclusive, and citizen-centric Digital Public Infrastructure (DPI). Our mission is to streamline governance and enhance public service delivery for governments, citizens, and businesses alike. We focus on expanding our customer base, strengthening loyalty, and improving retention by delivering value-driven products and services. Through these efforts, we aim to increase customer lifetime value and reinforce our reputation as a trusted leader in digital transformation.

Digital Transformation – A backbone to creating value for customers

India's digital transformation, powered by Digital Public Infrastructure (DPI), is redefining how people access services, boosting governance efficiency, and fuelling economic progress. DPI blends open, public-interest technology with inclusive governance frameworks and a dynamic ecosystem of innovators.

At Protean, we are uniquely positioned to help clients and citizens benefit from this evolution. As the only provider of a comprehensive digital identity suite, we empower our partners to simplify compliance, reduce onboarding time, and deliver seamless digital experiences to end users.

Through AI-powered RegTech and a cross-sector API marketplace, Protean helps clients and government bodies reduce costs, manage risk, and innovate efficiently while improving service delivery, accessibility, and user experience.



QUERIES 99%

- Online application process
- Issuance of discrepancy letters
- Guidance on PAN application procedures
- Follow-ups on cases pending at different stages
- Grievances that fall under the purview of other entities

COMPLAINTS 1%

- Logistical challenges
- Digitisation errors
- Issues related to PAN not being uploaded

DIGITAL TRANSFORMATION – A BACKBONE TO CREATING VALUE FOR CUSTOMERS

DIGITAL IDENTITY SUITE

e-KYC
e-Sign
PAN VERIFICATION
AADHAAR AUTHENTICATION

INVESTMENTS IN

AI-LED REGTECH
SOLUTIONS MULTI-SECTOR
API MARKETPLACE

CUT COSTS AND LOWER RISK

ACCELERATE INNOVATION

Grievance Redressal

At Protean, we are committed to delivering exceptional customer service, with grievance redressal at the core of our approach. We provide access to multiple support channels including a dedicated call centre, responsive email assistance, and walk-in services at all branch offices i.e. Mumbai, Delhi, Chennai, Ahmedabad, Kolkata and Pune, which sees a footfall of 50–60 visitors daily.

Protean has enhanced customer accessibility by launching a WhatsApp channel for e-PAN downloads to check the status of application, download the PAN application form, search nearest centre, quick access to FAQs and option to apply for PAN. To further improve reach, its IVR system supports seven languages, enabling smooth communication across diverse user groups.

Protean primarily manages customer interactions, with around 99% involving queries and only 1% comprising complaints. The main drivers behind these queries include the online application process, issuance of discrepancy

letters, guidance on PAN application procedures, follow-ups on cases pending at different stages and grievances that fall under the purview of other entities. On the other hand, complaints focus on the logistical challenges, digitisation errors, issues related to PAN not being uploaded. In FY 2024-25, all the queries and concerns were processed with 100% SLA compliance.

NPS subscribers can use the Central Grievance Management System (CGMS) to raise referrals, which are assigned to the relevant entity, such as the CRA nodal office, as selected by the subscriber while raising the referral. The referrals are tracked via SMS, email and Token History. If the resolution is unsatisfactory, then the issue is escalated to NPS Trust.

Customer Satisfaction

Protean strongly believes that customer satisfaction is a strategic priority, recognising its pivotal role in long-term success. Our unwavering focus on customer satisfaction and commitment to ongoing service enhancement form the cornerstone of our relationship-building strategy. By continuously refining delivery standards and keeping a close pulse on customer experience, the company strives to foster lasting partnerships grounded in trust and loyalty.

CUSTOMER SATISFACTION: A STRATEGIC PRIORITY AT PROTEAN

CUSTOMER SATISFACTION LONG-TERM SUCCESS

Built on trust, loyalty & continuous improvement

OUR APPROACH

Structured Feedback Framework

Regular measurement & monitoring
Pulse on customer experience

Continuous Service Enhancement

Delivery standards refined
Ongoing service innovation

HOW WE MEASURE SATISFACTION

CRA → NPS
Other Services → CSAT
Tax
PAN
Data Stack
Cloud/Infosec
Fostering long-term partnerships through data-driven insights and a customer-first culture

Protean uses a structured framework to assess customer satisfaction across different business lines. The company captures Net Promoter Score (NPS) for Central Recordkeeping Agency (CRA) and Customer Satisfaction (CSAT) to assess customer satisfaction levels, which allows identification of areas of improvement across all different services. The satisfaction scores are segmented by business lines like Tax, PAN, Data Stack, and Cloud/Infosec.

Supply Chain Management

Sustainable Value Chain

Actively collaborate with vendors to embed environmental and social responsibility across operations

Ensuring Business Continuity

Embed resilience into operations to deliver consistent service excellence



Integrate ESG principles throughout the value chain

Supply Chain Management

At Protean, we consider supply chain resilience and sustainability as vital enablers of long-term value.

Fostering a Sustainable Value Chain:

- Embed environmental and social responsibility
- Plan to develop a sustainable procurement framework
- Aim to conduct regular audits of key suppliers for ethical conduct and environmentally sound practices

Upholding ESG Practices:

- All suppliers must uphold human rights and labour law compliance
- Internal systems are being enhanced to –
 - Strengthen vendor engagement
 - Reduce Scope 3 emissions
 - Support our Net Zero journey

This work is guided by our executive-led Sustainability Action Plan, which translates high-level vision into clear, strategic steps. By integrating ESG principles throughout the value chain, we aim to not only improve environmental and community outcomes, but also align with investor expectations, respond to shifting consumer values, and unlock long-term growth opportunities.

Ensuring Business Continuity

Protean ensures uninterrupted service and customer impact through a resilient Business Continuity Management System (BCMS), built in compliance with ISO/IEC 22301:2019 standards. This framework is focussed on maintaining and continuously improving business continuity protocols, with a strong emphasis on the Central Recordkeeping Agency for the National Pension System (CRANPS) project.

Through innovative digital solutions for government stakeholders, we are helping transform public service delivery by making it more efficient, transparent, and accessible. By embedding resilience into our operations, we ensure consistent service excellence, even amid unexpected disruptions reinforcing customer trust and long-term impact.



Way Forward

Our Social and Relationship capital strategy continues to evolve as we pursue deeper, more meaningful engagement with the communities we serve, the suppliers we partner with, and the customers we support. Across each stakeholder segment, our approach is grounded in accountability, transparency, and a commitment to long-term value creation.

Sharpened Focus for Deeper Impact

Our transition from a wide portfolio to concentrated flagship initiatives marks a shift towards intentional, outcome-driven development. This enables us to channel resources more effectively and monitor tangible improvements in the communities we serve.

Aligned with National Priorities

Our work remains closely aligned with the Government of India's Aspirational Districts programme, with special emphasis on underserved communities in Maharashtra. We further aim to leverage DPI for empowering communities and ensuring socio-economic development for the marginalised groups.

Strengthening Supplier Engagement

We are actively embedding sustainability into our value chain as we embark on our journey of developing a Sustainable Procurement Framework and initiating regular supplier audits to ensure ethical conduct and environmental compliance.

Driving Customer-Centricity

Customer satisfaction remains a strategic imperative, with structured assessment mechanisms. We aim to elevate delivery standards and enhance long-term customer-trust loyalty.

We are committed to nurturing a responsible, inclusive and forward-looking ecosystem, one that not only uplifts communities but also strengthens relationships across our supply chains. Through sustained partnerships and stakeholder trust, we aim to shape a resilient and socially conscious future.

Corporate Information

MANAGEMENT AND LEADERSHIP TEAM

Mr. Suresh Sethi

Managing Director & CEO

Mr. Jayesh Sule

Whole Time Director & COO
(up to July 31, 2025)

Mr. Amit Sinha

Group Head - Social Security & Welfare
(up to May 13, 2024)

Mr. Bertram D'Souza

Chief Product & Innovation Officer

Mr. Dattaram Mhadgut

Chief Technology Officer

Mr. Dharmesh Parekh

Chief Information Officer

Ms. Dipali Sheth

Chief Human Resources & Impact Officer
(up to July 31, 2025)

Mr. Gaurav Ramdev

Chief Growth & Marketing Officer

Mr. Gopa Kumar T.N.

Chief Business Officer
(up to January 30, 2025)

Mr. Hiten Mehta

Group Head - Business Operations
(Up to December 3, 2024)

Mr. Kapil Kapoor

Chief Risk & Compliance Officer

Mr. Maulesh Kantharia

Company Secretary & Compliance Officer

Mr. Metesh Bhati

Chief Digital & AI Officer

Mr. Rakesh Dosi

Chief Business Officer (appointed w.e.f. January 3, 2025)

Mr. Ranbheer Singh Dhariwal

Group Head - Social Security & Welfare
(Appointed w.e.f. June 9, 2025)

Mr. Sandeep Mantri

Chief Financial Officer (appointed w.e.f. August 12, 2024)

Mr. Sudeep Bhatia

Chief Financial Officer (up to June 4, 2024)

Mr. Tejas Desai

Group Head - Internal Audit

Mr. V Easwaran

Chief Operating Officer
(Appointed Group Head-Business Operation and
re-designated as Chief Operating Officer w.e.f May 10, 2025)

STATUTORY AUDITOR

M/s. BSR & Associates LLP, Chartered Accountants

SECRETARIAL AUDITOR

M/s S.N. Ananthasubramanian & Co Company Secretaries

INTERNAL AUDITOR

M/s Grant Thornton Bharat LLP

Chartered Accountants from FY 2023-24

BANKERS

IDBI Bank

HDFC Bank

Central Bank of India

Union Bank

Kotak Mahindra Bank Limited

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)

REGISTERED OFFICE

Times Tower, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013
Website: www.proteantech.in
E-mail: cs@proteantech.in
CIN: L72900MH1995PLC095642

MANAGEMENT DISCUSSION AND ANALYSIS

1. GLOBAL ECONOMY

The global economy in FY 2024–25 navigated a complex yet cautiously optimistic environment, one shaped by geopolitical realignments, evolving trade dynamics, and accelerating technological transformation. While structural vulnerabilities persist, ranging from regional conflicts and climate disruptions to sovereign debt concerns in emerging markets, the broader economic narrative has been one of resilience and adaptability.

According to the International Monetary Fund (IMF), global growth is projected at 2.8% in 2025, rising modestly to 3.0% in 2026. However, below the pre-pandemic average of 3.7%, this trajectory reflects a world economy adjusting to new realities marked by policy recalibration, digital integration, and emerging models of collaboration. The normalization of cyclical factors in goods trade is being supported by innovative trade agreements, selective geopolitical de-escalation, and structural reforms including regulatory simplification and deeper market integration.

One of the most defining features of the current global landscape is the rapid advancement and mainstreaming of artificial intelligence, cyber-physical systems, and digital public platforms. With falling adoption costs and proactive policy frameworks, AI is increasingly contributing to productivity, innovation, and economic expansion. FY2024–25 has witnessed a shift in how digital transformation is perceived: no longer as a support function, but as a core driver of national competitiveness and economic strategy.

Headline inflation continues to moderate globally, with the IMF projecting it to ease to 4.3% in 2025 and 3.6% in 2026. Advanced economies are expected to reach target inflation levels sooner than emerging markets, with projections of 2.2% and 4.6% respectively by 2026. While countries such as the U.S. and U.K. still contend with lingering price pressures, regions like emerging Asia including China are seeing greater price stability, aided by long-term policy direction and resilient demand conditions.

Regionally, the U.S. economy remains robust, with an estimated growth rate of 1.8%, supported by strong consumer demand and an innovation-led productivity surge. China is undergoing a strategic economic rebalancing moderating short-term growth in favor of long-term sustainability and technological self-reliance. The Euro Area, meanwhile, is projected to grow by 0.8%,

as it continues to adapt to demographic transitions, energy dependencies, and fiscal constraints, while making progress in digitalization and public expenditure reform.

Emerging markets, particularly across Asia and Africa, remain pivotal to global growth despite facing challenges such as debt stress and climate-related volatility. Encouragingly, these regions are increasingly investing in sovereign digital infrastructure, secure data ecosystems, and AI-driven public service delivery aligning with a broader global shift toward trusted, inclusive digital economies.

As we look ahead, the contours of global growth are being redrawn less by commodity cycles and more by the depth of digital infrastructure, strength of institutional trust, and capacity to scale at population level. This paradigm shift is opening new avenues for cross-border collaboration, export of Digital Public Infrastructure (DPI) frameworks, and the creation of secure, citizen-centric digital ecosystems areas where India, and Protean, continue to demonstrate global leadership.

Emerging Markets and Developing Economies

Growth across emerging and developing Asia is expected to moderate, influenced by evolving trade dynamics and policy shifts. ASEAN economies are experiencing pressure from recent tariff actions, while China faces headwinds from trade uncertainty and policy adjustments. India's outlook remains comparatively resilient, underpinned by steady domestic demand.

Sub-Sahara Africa

Sub-Saharan Africa's growth is projected to ease slightly to 3.8% in 2025, before recovering modestly to 4.2% in 2026. Recent developments have weighed on short-term prospects and added complexity to policy management. While the region has demonstrated resilience and progress in recent years, sustaining momentum will require continued focus on stability, adaptability, and credible policymaking^[2]

Middle East and Central Asia

Growth in the Middle East and North Africa is projected to rise to 2.6% in 2025 and 3.4% in 2026, though at a slower pace than previously anticipated. Elevated trade tensions, policy uncertainty, regional conflicts, and extended oil production cuts continue to weigh on the outlook^[3]

Asia

Growth in the region is expected to moderate to 3.9% in 2025 and 4.0% in 2026, reflecting weaker external demand, a soft tech cycle, and subdued private consumption. Downside risks persist due to heightened sensitivity to global trade uncertainty, asset price volatility, and potential disruptions to capital flow.^[4]

IMF Global Growth Forecast as of April 2025 (% Change Y-o-Y)		Projections	
Region/Country	2024	2025	2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
Emerging Markets & Developing Economies	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.2	6.3

Global Economy - Outlook

Global economic growth is expected to moderate in the near term, reflecting a broad-based adjustment across regions and economies. This transition is shaped by evolving trade dynamics and indirect effects on global supply chains, investment sentiment, and business confidence. However, this phase also presents an opportunity for economies to recalibrate and strengthen their foundations for future growth.

Supportive fiscal measures particularly in key regions such as China and the Euro Area are poised to cushion the impact and help maintain economic stability. These efforts underscore the proactive stance many governments are taking to navigate current challenges and foster recovery.

Looking ahead, the five-year growth forecast stands at 3.2%, slightly below the historical average of 3.7% recorded between 2000 and 2019. This reflects a more measured medium-term outlook, especially among emerging markets and developing economies. While this may slow the pace of income convergence with advanced economies, it also highlights the importance of strategic reforms and innovation to unlock new growth pathways.

In response, global policymakers and institutions are placing strong emphasis on targeted fiscal and structural reforms aimed at enhancing productivity and long-term growth potential. Moreover, international cooperation is gaining renewed importance as a key driver of resilience, inclusive development, and sustainable progress in an interconnected world.

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- [1] [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](#)
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2. INDIAN ECONOMY

India remained a bright spot on the global economic map in FY 2024–25, demonstrating resilience, reform-driven momentum, and digital transformation at scale. Amid persistent global volatility, India's macroeconomic stability, robust domestic demand, and forward-looking policies positioned it as one of the fastest-growing major economies in the world.

According to the IMF's World Economic Outlook (April 2025), India is expected to grow at 6.2%^[1] in 2025 and 6.3% in 2026, continuing to outpace all other major economies. This growth is driven by resilient domestic consumption, strong manufacturing output, digital public infrastructure, buoyant tax collections, targeted capital investment and a thriving services sector anchored in digital adoption and formalization. In a landmark shift, India overtook Japan in 2025 to become the world's fourth-largest economy by nominal GDP, as acknowledged by IMF data and acknowledged by the Government of India.

India's growth trajectory in 2024-25 has been underpinned by substantial government investment in people-centric and technology-driven initiatives^[2]. The Union Budget increased capital expenditure to ₹11.21 lakh crore, underscoring some focuses especially on digital infrastructure. India's inflation continues to be on the lower end and is moving steadily as per the target of 4%. Budget provisions prioritized BharatTradeNet, a digital public infrastructure platform for trade documentation and financing,

enhancing MSME export capacity. Simultaneously, a ₹ 500 crore AI Centre of Excellence^[4] was announced to foster artificial intelligence integration into the education sector. These measures, along with continued digital inclusion bolster India's digital economy footprint.

India's long-term growth outlook remains anchored in prudent fiscal management and forward-looking policy initiatives. The government's plan to reduce the fiscal deficit to 4.4%^[2] of GDP in FY 2025–26 reaffirms its commitment to macroeconomic stability. A new framework for Global Capability Centers^[5] in emerging Tier 2 cities aims to attract multinational R&D and shared-service operations by enhancing local talent and infrastructure. Demographically, India's youthful population continues to be a strong asset, with targeted skilling initiatives^[5] through Atal Tinkering Labs and Centers of Excellence for AI providing a pipeline of tech-ready professionals. As the geopolitical realignment of global supply chains - spurred by major trade tensions - intensifies, India's combination of demographic depth, digital acceleration, and reform-led governance sets the stage for sustained trajectory towards Viksit Bharat 2047. The Indian growth story is truly taking wings, powered by resilience, reform, and renewed global relevance.

References:

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[3] [Union Budget Speech page 19](#)

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[5] [PIB press release of highlights of Union Budget](#)

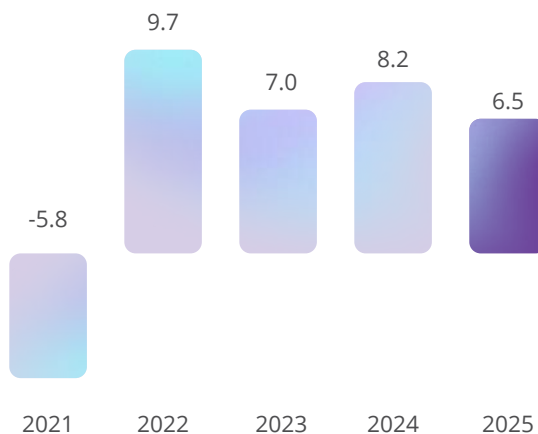
GDP Quarterly Growth Rate for FY 2024-25 (%)



Source: The Ministry of Statistics and Programme Implementation (MOSPI)

<https://www.mospi.gov.in/dataviz-quarterly-gdp-growth-rates>

India GDP Growth Rate (%)



Source: The Ministry of Statistics and Programme Implementation (MOSPI)

Indian Economy - Outlook

India continues to demonstrate resilience and dynamism in its economic trajectory, maintaining its position as one of the fastest-growing major economies globally. According to the World Bank's Global Economic Prospects (GEP) report (January 2025), India's GDP is projected to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global growth of 2.7%.

The International Monetary Fund (IMF) reinforces this outlook in its World Economic Outlook (WEO), forecasting India's GDP growth at 6.5% for both 2025 and 2026. This consistency highlights India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties.

Key structural reforms and initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and digital platforms like the National Single Window System and BharatTradeNet are enhancing the ease of doing business and fostering innovation.

The expanding middle class, rising rural demand, and a vibrant startup ecosystem continue to support consumption and entrepreneurship. Moreover, India's growing stature as a global technology investment destination and its push toward deregulation are expected to attract greater foreign and domestic investment.

3. OVERVIEW OF INDUSTRY

Protean eGov Technologies Limited operates at the forefront of India's digital transformation, particularly within the Indian IT and ITeS, Banking Financial Services, and Insurance (BFSI) and Digital Banking and Finance sector. As a pioneer in e-governance, Protean leverages its expertise to provide critical infrastructure and services that support the sector's evolving needs. With a robust portfolio that includes Tax services, Central Recordkeeping Agency services, Identity services, Cloud services and Account Aggregator, Protean plays a pivotal role in enhancing the accessibility and efficiency of financial services.

3.1 IT & ITeS Sector

India's IT and ITeS sector continues to maintain a strong global presence, driving exports and creating significant employment opportunities. It remains a key force in digital transformation, both within the country and internationally. According to NASSCOM, the Indian technology industry—including hardware—added an incremental revenue of \$13.8 billion, bringing the total estimated revenue to \$282.6 billion in FY2025, reflecting a year-on-year growth of 5.1%. The industry is poised to reach the \$300 billion revenue milestone in FY2026. Export revenues from the IT sector are estimated at \$224.4 billion, growing at a robust 4.6% y-o-y, while the domestic market is projected to exceed \$58.2 billion, with a 7.00% y-o-y growth. Insights from the NASSCOM Annual Enterprise CXO Survey 2024 suggest a stronger growth trajectory for 2024, especially in sectors such as BFSI, telecom, media & entertainment, and hi-tech, which are leading the charge in digital investments. Generative AI (Gen AI) is anticipated to remain a principal strategic focus for most organizations in the foreseeable future. India's AI market is projected to grow in alignment with global trends, with the financial sector emerging as the primary investor.

India is strategically positioned to capture a substantial share of the global IT services market in the coming years. This potential is driven by the country's strong foundation in Information Technology, its ability to supply talent at scale, and its increasingly sophisticated service offerings. Favorable demographic trends and the need to build a compelling global brand narrative around India's IT capabilities are key factors shaping this growth trajectory.

India's IT and ITeS industry remains a cornerstone of the nation's economic and employment landscape, adding approximately 126,000 new jobs in FY 2024–25. This expansion brings the total workforce to an estimated 5.8 million professionals, reinforcing the sector's role as one of the largest private employment generators in the country. Notably, women now comprise 36% of the total employee

base, reflecting ongoing efforts toward inclusivity and diversity in tech-driven careers^{[1] [2]}.

India's IT and ITeS sectors are poised for accelerated growth, supported by a series of strategic government initiatives aimed at enhancing digital infrastructure, skilling, and innovation. In the Union Budget 2025, the government significantly increased funding to key ministries - allocating ₹386,130 million to the Ministry of Science and Technology and ₹260,262 million to the Ministry of Electronics and Information Technology - to strengthen research, development, and digital capabilities^[3].

To address the growing demand for skilled talent, the government is establishing five National Centres of Excellence (NCoEs) for skilling, in collaboration with global partners, focusing on curriculum development, trainer coaching, and certification frameworks^[4]. The Scheme aims to transform existing ITIs into aspirational skill institutes managed by industry and government, skilling 20 lakh youth over five years to meet industry workforce needs, and aligning local workforce supply with industry demand, benefiting industries and MSMEs.

India has emerged as a global hub for Global Capability Centers (GCCs), hosting over 1,700 centers with 1.9 million professionals. Fueled by a rich talent pool in AI, cybersecurity, and cloud computing, the sector is projected to reach \$105 billion by 2030, with 2,400 GCCs employing 2.8 million people—cementing India's role in enterprise innovation and operations.^[5]

The Production Linked Incentive (PLI) scheme continues to attract investment in IT hardware and electronics manufacturing, with 14 approved applicants under MeitY's program^[6].

These efforts are reshaping India's technology landscape, positioning the country as a global hub for IT services, electronics manufacturing, and high-value R&D.

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- [2] <https://www.meity.gov.in/ministry/our-groups/details/software-industry-promotion-gN1EDOtQWw>
- [3] https://www.bdo.in/getmedia/a5125f75-3eea-4535-9036-6dff0da5cd09/India-Union-Budget-2025_Key-Updates-IT-ITeS-and-GCC-Sector-New-1.pdf?ext=.pdf
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- [6] <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1732024>

3.2 Banking & Financial Services (BFSI)

The Indian banking sector remains a pillar of economic growth, evolving rapidly amid technological advancements and regulatory reforms. As India moves toward its vision of becoming a \$5 trillion economy, the sector is expected to undergo significant transformations by 2025. While public sector banks hold a majority of assets, private sector banks are driving growth through customer-centric innovations and technological integration^[1]. The International Monetary Fund (IMF) projects a 6.5% GDP growth for India in the financial year 2024-25, signaling robust demand for credit across businesses and individuals^[2].

According to the India Investment Grid (IIG) by Invest India, the BFSI sector is undergoing a massive transformation: Banking assets are projected to surpass USD 28.5 trillion. Mutual fund assets are expected to quintuple by 2025. The Indian Fintech Market, valued at USD 31 billion, is now the third-largest globally^[3].

The Indian Banking and Financial Services (BFSI) sector continues to demonstrate resilience and dynamism, underpinned by robust macroeconomic fundamentals and progressive policy reforms. In FY 2024-25, the sector recorded a 7.2% growth in Gross Value Added (GVA), reflecting its pivotal role in supporting economic expansion and financial inclusion.^[3]

India's Real GDP grew by 6.5% in FY 2024-25, with a notable acceleration to 7.4% in Q4, as per the National Statistical Office (NSO). The Financial, Real Estate & Professional Services sector contributed significantly to this growth, with a 7.8% increase in Q4, indicating strong momentum in financial intermediation and allied services.^[4]

India's digital financial landscape continues to witness transformative growth, driven by strategic government initiatives aimed at fostering inclusive development. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has emerged as a flagship program in this regard, having successfully onboarded over 55.98 crore beneficiaries as of 5th August 2025.^[5] This milestone reflects the deepening penetration of formal banking services across the country and highlights the success of targeted financial inclusion efforts.

Furthering this momentum, the government's plan to establish 100 new branches of India Post Payments Bank (IPPB) in the North East region underscores its commitment to bridging regional banking disparities. The integration of 150,000 post offices into the digital banking ecosystem represents a significant leap toward universal financial access, particularly in remote and underserved areas^[6].

In addition, the digitalization of Kisan Credit Card (KCC) lending is set to revolutionize rural credit delivery. By streamlining processes and reducing turnaround times, this initiative enhances cost efficiency and accessibility for farmers. The push for 100% digital account openings in rural India complements this effort, reinforcing the broader agenda of inclusive and technology-driven financial empowerment^[7].

Financial Inclusion and Rural Penetration programs like Jan Dhan Yojana have extended financial services to rural and underbanked areas, creating a more inclusive banking ecosystem. Platforms such as You Only Need One (YONO), with over 75 million active users, showcase how digital tools are enhancing accessibility and customer convenience^[8].

Moreover, the financial services industry is witnessing robust growth in Retail and MSME lending. Credit disbursement has increased by 8%, with notable growth in MSME lending, boosted by government incentives. Retail lending remains a strong contributor, reflecting increased consumer confidence^[8].

Capital Formation and Consumption Trends- Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by 7.2% and 7.1% respectively in FY 2024-25, indicating healthy consumer sentiment and investment activity. These trends are expected to positively influence credit demand and financial product penetration.^[4]

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3.3 Digital Banking and Finance

India's Digital Banking and Finance sector has witnessed a transformative surge, driven by strategic initiatives. Financial inclusion remains a top priority, with initiatives like the Pradhan Mantri Jan Dhan Yojana (PMJDY),

Pradhan Mantri Jeevan Jyoti Bima Yojana, Pradhan Mantri Suraksha Bima Yojana, MUDRA, Stand Up India, and Atal Pension Yojana making significant progress. As of 2024, these schemes have expanded their reach, ensuring that millions of citizens, especially from marginalized communities, gain access to essential banking, insurance, and pension services^[1]

In 2024, leadership was reinforced through the DIGIDHAN Mission, catalyzing unprecedented growth in digital payment infrastructure and adoption. Between January and November 2024 alone, digital payment transactions soared to an extraordinary ₹223 lakh crore, marking a significant milestone in the country's journey toward a cashless economy. This momentum was further bolstered by platforms like BHIM-UPI, which facilitated over 15,547 crore transactions during the same period, underscoring its pivotal role in democratizing access to real-time, secure financial services. These developments reflect India's commitment to financial inclusion, digital innovation, and economic resilience.^[1]

A budgetary allocation of ₹1.2 lakh crore was dedicated to expanding digital infrastructure in rural and semi-urban areas. This investment focused on deploying fintech solutions, upgrading digital banking services, and ensuring accessibility in underserved regions. The government also announced incentives for banks to partner with fintech startups to accelerate digital adoption^[2]

India is home to the third-largest fintech ecosystem globally, with the industry projected to grow from ₹9.61 lakh crore (US\$ 111 billion) to ₹36.47 lakh crore (US\$ 421 billion) by 2029. Over 2,000 DPIIT-recognized fintech firms are reshaping financial services through innovations in digital lending, payments, and customer engagement^[3]

In fiscal year 2024 (FY24), UPI transaction value in India reached ₹200 lakh crore, increasing from ₹139 lakh crore in FY23, representing a 138% increase. The number of UPI transactions also saw a significant increase, rising by 41% from 131 billion in FY23 to 185.8 billion in FY25^[4]. UPI transaction values have seen an exponential increase, growing from ₹21.3 lakh crore in FY 2019-20 to ₹260.56 lakh crore by March 2025. Specifically, P2M transactions have reached ₹59.3 lakh crore, reflecting growing merchant adoption and consumer confidence in digital payment methods^[5]

Looking forward, the technology sector is poised for strong growth, fueled by the deepening reach of internet connectivity nationwide. India has witnessed rapid expansion in its internet infrastructure in recent years, propelled by swift internet and broadband penetration,

The number of internet subscribers stood at 944.12 million subscribers^[6]. This growth is further accelerated by factors like the affordability of smartphones, the expansion of 4G and 5G networks, and the increasing consumption of content in regional languages.

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Structural Tailwinds Supporting Sectoral Expansion Population Dynamics and Economic Empowerment

India's demographic and economic landscape continues to serve as a strong foundation for sectoral growth, particularly in areas such as e-governance and digital services. With a population of 1.46 billion and a median age of 28.8 years, the country presents a youthful and increasingly tech-savvy consumer base. This demographic profile has consistently driven demand for scalable, citizen-centric digital solutions.^[1]

Complementing this demographic momentum is the steady rise in disposable incomes. India's per capita GDP at current prices is estimated at ₹2.24 lakh, reflecting a robust growth of 8.8% in FY 2024–25. This economic uplift is enhancing consumer purchasing power and accelerating the adoption of digital platforms across industries, reinforcing the long-term growth potential of the sector.^[2]

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Accelerated Urbanization

India is undergoing a sustained transformation toward a more urbanized demographic profile, positioning urban development as a cornerstone of its long-term economic strategy. In alignment with the national vision of Viksit Bharat 2047, the government has significantly intensified its focus on urban infrastructure and planning. The accelerating pace of urbanization has elevated the role of urban development in shaping inclusive and resilient growth trajectories. Recent policy initiatives reflect

this strategic shift, with urban development schemes being scaled and implemented with greater speed and operational efficiency.

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Budgetary support and Digital Financial inclusion

India's digital transformation continues to be underpinned by substantial budgetary allocations and the development of a robust Digital Public Infrastructure (DPI). In the Union Budget 2024–25, the Ministry of Electronics and Information Technology (MeitY) was allocated ₹26,026.25 crore, reaffirming the government's commitment to advancing digital governance and innovation. Additionally, the Ministry of Information and Broadcasting received ₹4,358.38 crore, while the Department of Telecommunications (DoT) was allocated ₹81,005 crore, highlighting the strategic emphasis on connectivity and digital outreach.

Flagship DPI initiatives such as Aadhaar, UPI, and DigiLocker have significantly enhanced transparency, efficiency, and scalability in financial service delivery. These platforms have strengthened citizen-centric governance and propelled India's emergence as one of the fastest-growing fintech markets globally. India's digital financial inclusion efforts are gaining momentum through targeted initiatives. The revamped PM SVANidhi Scheme now offers enhanced loan limits and UPI-linked credit cards for street vendors, fostering greater adoption of digital payments and improving access to formal credit. Micro enterprises registered on the Udyam portal benefit from newly introduced ₹5 lakh credit cards, designed to meet their working capital requirements. Additionally, the expansion of BharatTradeNet into a unified digital platform is streamlining trade documentation and financing for MSMEs and exporters.

Collectively, these initiatives serve as a transformative lever for sustainable economic development—broadening financial access, reducing socio-economic disparities, and strengthening long-term economic resilience.

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4 INDIA'S DPI ECOSYSTEM

India's Digital Public Infrastructure (DPI) continues to serve as a transformative force in driving inclusive growth,

Flagship DPI initiatives such as Aadhaar, UPI, and DigiLocker have significantly enhanced transparency, efficiency, and scalability in financial service delivery. These platforms have strengthened citizen-centric governance and propelled India's emergence as one of the fastest-growing fintech markets globally.

efficient governance, and digital innovation. Built on the foundational India Stack—which integrates identity (Aadhaar, e-KYC), payments (UPI, Aadhaar Payment Bridge), and data governance (DigiLocker, Account Aggregator)—the DPI now reaches over 97% of the population. This widespread adoption underpins India's ambition to become a \$8 trillion economy by 2030.

In 2024, the DPI ecosystem witnessed significant advancements across sectors. The Digital Agriculture Mission, supported by a ₹2,817 crore budget, aims to create digital identities for 11 crore farmers and digitize agricultural processes through platforms like AgriStack and Krishi-DSS. These initiatives include soil mapping, digital crop surveys, and geospatial data integration, with 29 million hectares already mapped. The data is made accessible via the Krishi Integrated Command and Control Centre, enabling real-time decision-making and more responsive agricultural policy and support.

Land governance also saw a major upgrade with the introduction of the Unique Land Parcel Identification Number (ULPIN), also known as Bhu-Aadhaar. This 14-digit geo-referenced identifier enhances transparency, reduces disputes, and streamlines land-related processes, contributing to more efficient public service delivery.

Meanwhile, UPI continued its rapid expansion, processing 16.6 billion transactions by October 2024. The Open Network for Digital Commerce (ONDC) extended its reach to 720 cities, supporting MSMEs and boosting digital commerce across urban and rural India. These developments reflect the growing maturity and scale of India's digital payment and commerce infrastructure.

Artificial Intelligence (AI) adoption surged among Indian enterprises, rising from 8% to 25%. Generative AI alone is

projected to contribute up to \$438 billion to GDP by 2030. AI is increasingly integrated into DPI systems to improve public service delivery, credit scoring, and fraud detection, making digital governance more intelligent and responsive.

The fintech sector attracted over \$6 billion in investments over the past two years, signaling strong investor confidence. A key milestone was the RBI's recognition of the Fintech Association for Consumer Empowerment (FACE) as a self-regulatory organization, which marked a significant step toward enhancing consumer protection and promoting ethical digital lending practices.

To further streamline credit access, especially for rural and MSME borrowers, the RBI piloted the Unified Lending Interface (ULI). By integrating diverse data sources, including land records, ULI reduces appraisal time and enhances loan disbursement efficiency. Alongside this, the rollout of the Central Bank Digital Currency (CBDC) is expected to strengthen transparency and reduce fraud in digital transactions, reinforcing trust in India's financial ecosystem.

India's global leadership in digital innovation was further solidified through its chairmanship of the Global Partnership for AI and the release of the "Beyond Boundaries" report. This report outlines how India's DPI model can serve as a blueprint for the Global South, offering strategic insights into leveraging digital infrastructure to advance Sustainable Development Goals.

Complementary policy reforms have been initiated to support the growth of DPI. Regulatory bodies, including the RBI, are refining frameworks to promote competition and optimize resource allocation. Notably, the KLEMS productivity framework is being updated to include digital assets, providing a more accurate measure of digital transformation's impact on economic output.

Together, these developments position India's DPI as a critical enabler of its digital economy, projected to reach \$1 trillion, and reinforce its role as a global leader in digital public infrastructure.

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DPI in a Box: First of its Kind solution

"DPI in a Box" is a first-of-its-kind solution conceptualized and brought to market by Protean, building on India's globally recognized success in Digital Public Infrastructure. Coined and developed by Protean, this offering packages the core components of India's DPI such as digital

identity, eKYC, payments, consent frameworks, and open digital ecosystems into a modular, interoperable, and secure toolkit for countries embarking on their digital transformation journey.

This comes at a time when over 100+ countries are evaluating DPI models for scalable service delivery, with multilateral institutions such as the World Bank, UNDP, and G20 emphasizing DPI as a foundation for inclusive growth. (Source- UNDP Digital Public Infrastructure Report 2024, G20 India 2023 DPI Track, World Bank Digital Development Brief 2023-24; G20 Digital Economy Working Group) Over the past year, Protean has initiated DPI in a Box discussions across Southeast Asia, Africa, and the Middle East tailoring solutions for foundational ID, social safety nets, student financing, agriculture, and health systems. The model emphasizes open-source architecture, localization, and sustainability, while ensuring global best practices around data privacy, trust, and inclusion.

Drawing on India's population-scale success

+1.3 billion

Aadhaar holders

+780 million

PANs

+7 billion

Aadhaar authentications

+1 billion

eKYC transactions

Protean is actively internationalizing India Stack via real-world deployments.

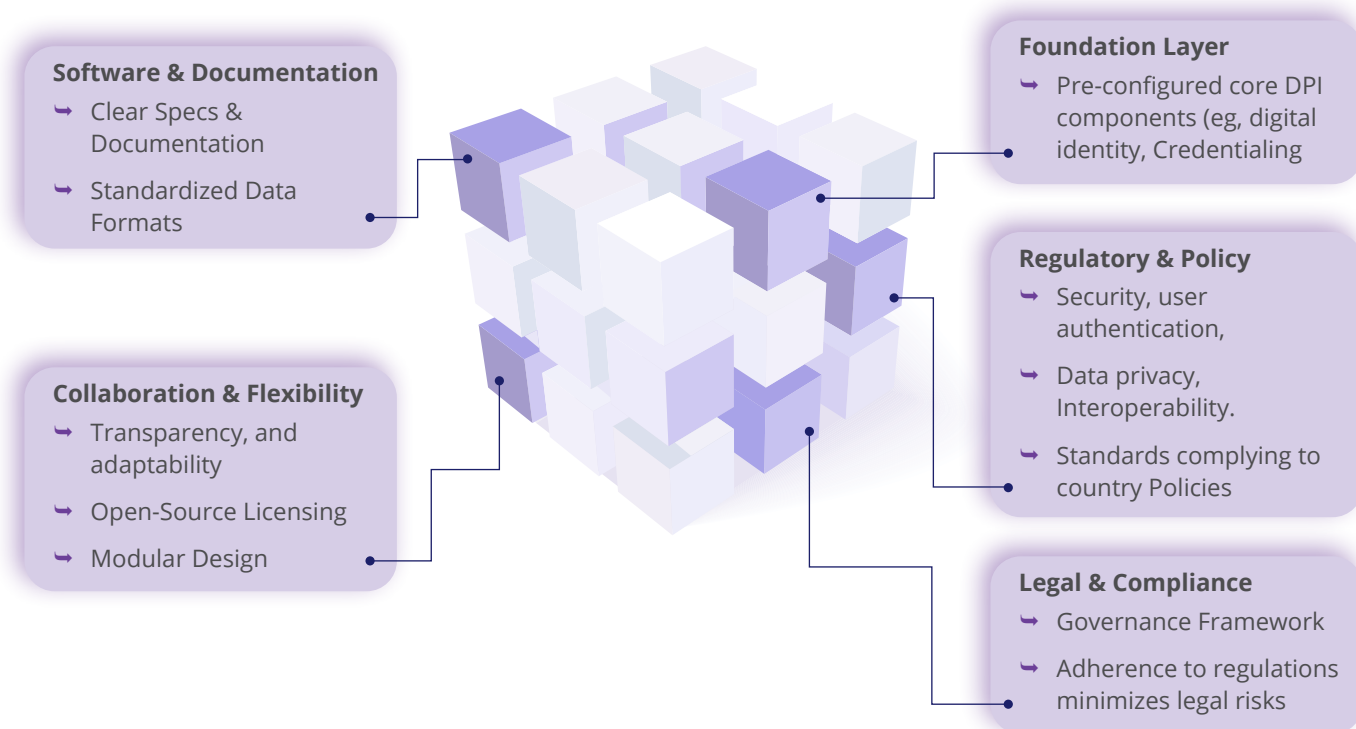
Flagship engagements during FY25 include:

- A national education infrastructure platform in Morocco
- A Digital Health Enterprise Architecture for the Ethiopian Health Sector

Protean is the first Indian DPI player to operationalize such infrastructure globally, supported by multilateral partnerships and its wholly owned international subsidiary in the UAE. With "DPI in a Box," Protean is not only exporting India's DPI expertise, but also shaping a new global narrative — one where trusted, population-scale digital systems can be rapidly deployed to drive inclusive development, resilience, and ease of living.

DPI IN A BOX: PRODUCTISING DPI

A pre-packaged Plug' n' Play, easily deployable solution



5 PROTEAN'S BUSINESS - OVERVIEW

5.1 About the Company

Protean eGov Technologies Limited: Established in 1995, Protean eGov Technologies Limited has been instrumental in shaping India's digital transformation journey with a 3-decade legacy in designing and operating mission-critical, citizen-scale platforms. Since its inception, the Company has been involved in 21+ critical projects across several key ministries, contributing meaningfully to the improvement of citizen services nationwide with deep capabilities in policy-tech execution, citizen-scale security, and last-mile service delivery. From laying the foundation of the country's depository system to pioneering transformative initiatives such as the Tax Information Network (TIN), PAN issuance, the Online Tax Accounting System (OLTAS), and the Electronic Accounting System in Excise and Service Tax (EASIEST), Protean has consistently been at the forefront of e-governance innovation. Protean stands as a trusted partner to governments, regulators, and institutions, delivering end-to-end digital identity solutions, secure data exchange frameworks, and robust cloud infrastructure.

Headquartered in Mumbai, the company has consistently played a pioneering role in building inclusive, citizen-centric Digital Public Infrastructure (DPI).

Having maintained a leadership position in the DPI space for over two decades, Protean is now strategically positioned to drive the next wave of digital transformation through National Open Digital Ecosystems (NODES). These ecosystems span critical sectors such as e-commerce, mobility, open finance, agriculture, Health and Insurance enabling scalable, interoperable, and secure digital services that foster economic growth and social inclusion.

In alignment with its vision to take India Stack global, Protean established Protean International, a wholly owned subsidiary based in DMCC, UAE, to spearhead its international business operations. This global expansion was marked by the successful deployment of a first-of-its-kind, education-focused DPI-in-a-Box solution in Morocco, and the company has also secured a strategic mandate in Ethiopia—further reinforcing its commitment to enabling Open Digital Ecosystems (ODEs) worldwide.

The Company has played an instrumental role in mission-critical, population-scale mandates, including the next phase of Agristack implementation, further strengthening of the CKYC stack, and the development of a national registry for the Banning of Unregulated Deposit Schemes (BUDS) under the Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) and

supporting the Ayushman Bharat Digital Mission (ABDM) through the digitization of Aapla Dawakhana clinics. These initiatives underscore the continued focus on leveraging technology for financial inclusion, public service delivery, and scalable innovation

Unlocking Growth through Demographic and Digital Trends

India's rapidly evolving demographic and economic landscape has created strong tailwinds for Protean's offerings:

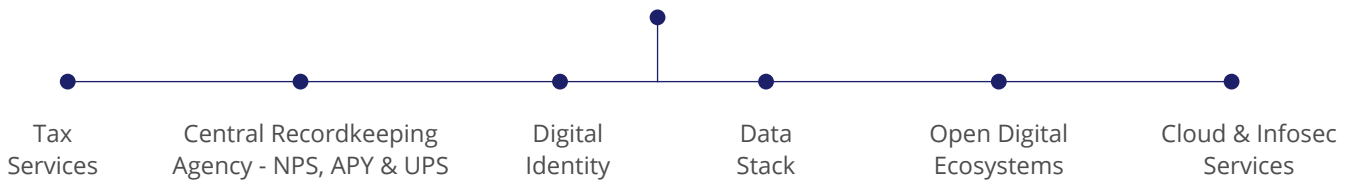
- ➔ 1.46 billion population with median age of 28.8 years — creating a demand for digital-first, inclusion-oriented services

- ➔ Digital transaction volume grew to 148 billion in FY25 (YoY growth of 45%) driven by UPI, Aadhaar-enabled services, and DPI platforms
- ➔ Internet penetration crossed 73%; 881M active internet users projected by 2025
- ➔ Fintech funding topped \$6B over two years, supported by digital lending frameworks and DPI-backed innovations

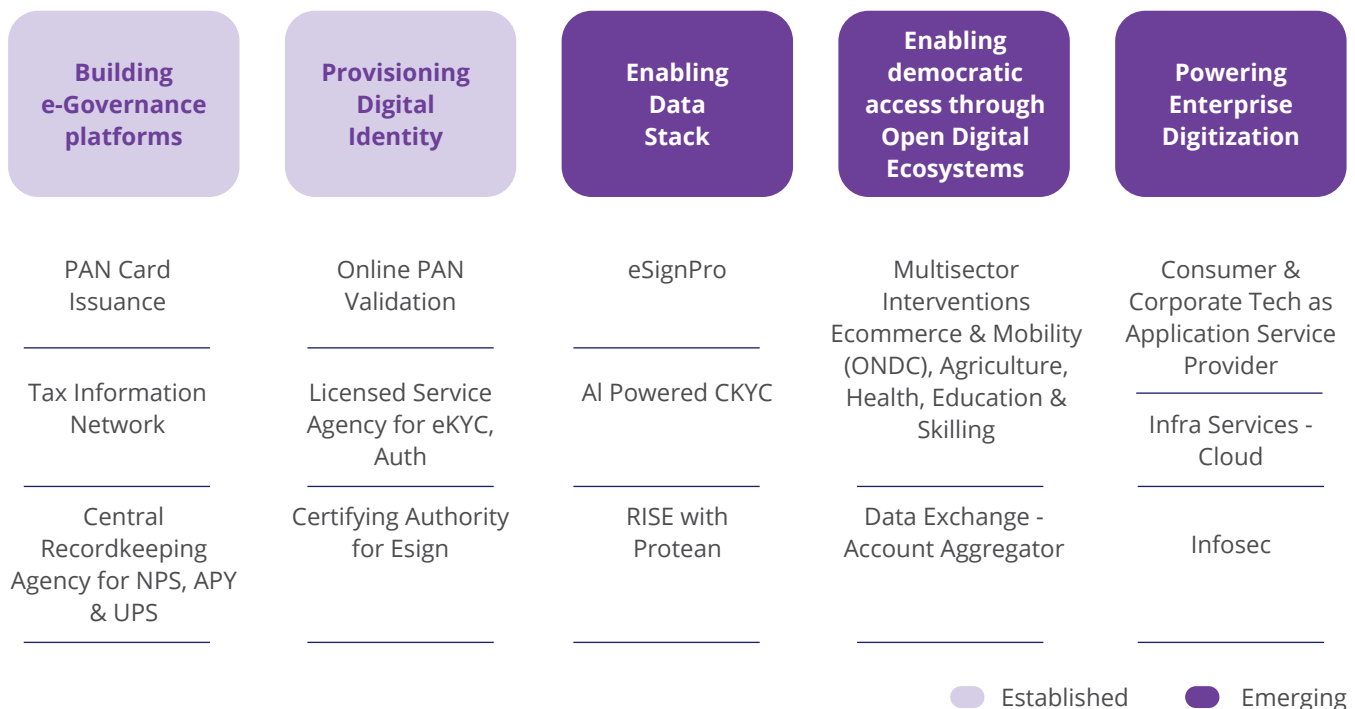
This structural shift towards digital access, financial formalization, and identity-linked service delivery underpins Protean's business model and future growth.

EMPOWERING NATION'S DIGITAL FUTURE

Focus Areas / Business Levers



PROTEAN'S STRATEGIC POSITIONING



5.2 Business Lines

A. TAX SERVICES

Protean eGov Technologies Limited plays a central role in India's tax administration ecosystem, primarily through its PAN and TAN-related services. As an authorized entity under the Income Tax Department (ITD) since 2003, Protean facilitates the issuance, reissuance, and updating of Permanent Account Numbers (PAN), as well as the processing of Tax Deduction and Collection Account Numbers (TAN). The Company also supports Online PAN Verification (OPV) and operates a nationwide network of TIN Facilitation Centres (TIN FCs) and PAN Centres. As of March 31, 2025, Protean had processed over 52 crore PAN applications, including the issuance of more than 27 crore e-PANs.

+4.0 lakh

PAN/TIN facilitation centers and strategic network entities were operational, covering more than 12,000 locations across 36 states and Union Territories during FY 2024-25

The Company maintained 7,000+ TIN FCs across 1,800+ locations, providing e-TDS return acceptance services. Protean's extensive distribution network includes certified agents delivering assisted services across 12,000+ PIN codes via more than 4,00,000 PAN and TIN centers. This network remains a cornerstone of operations, ensuring accessibility and compliance under ITD oversight. With a cumulative market share of 64%, Protean continues to lead in PAN card processing and issuance. The Company's technology-driven approach enables scalable, efficient service delivery and seamless integration with government systems. Beyond core offerings, Protean provides services such as PAN card reprints with updated details and ensures seamless support through dedicated call centers and digital platforms. These initiatives reinforce its commitment to accessible, technology-driven service delivery and sustained leadership in digital tax infrastructure.

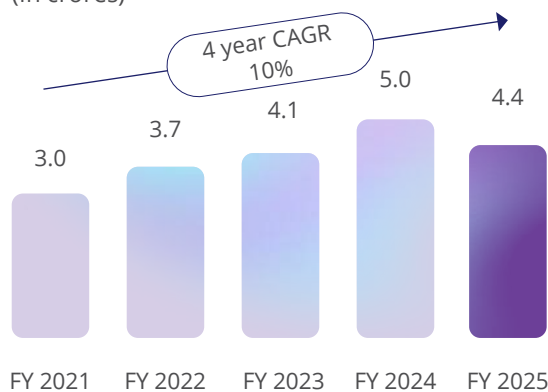
Looking ahead, Protean is focused on leveraging its trusted distribution ecosystem to pursue a multi-product strategy aligned with the broader goals of Digital Public Infrastructure. The Company remains committed to service innovation, adaptability, and simplifying tax compliance for individuals and businesses, both in India and globally.

Growth Drivers - Tax Services

- PAN is increasingly becoming a quasi-mandatory document across sectors
- PAN serves as the single identifier for businesses and financial transactions
- PAN penetration in India is still below 40%, with over 50 crore Indians yet to obtain one — indicating significant untapped market potential
- Over 1.2 crore youth enter the workforce every year, expanding the potential PAN user base
- More than 200 financial aid schemes and subsidies, including the Pradhan Mantri Vidya Lakshmi Karyakram, require PAN for eligibility

Protean – Annual PAN Issued Number

(In crores)



Number of cumulative PAN Cards Issued in India Number

(In crores)



PAN 2.0 RFP & Way Forward

During FY2024-25, the Cabinet Committee on Economic Affairs (CCEA) approved the Income Tax Department's PAN 2.0 Project. The initiative is aimed at comprehensive technological overhaul of the Income Tax Department's existing IT infrastructure that involves the design, development, integration, and management of the Income Tax Department's core technology systems. The PAN 2.0 RFP does not impact the operational continuity of Protean. The company continues to operate under its existing mandate and remains deeply committed to supporting India's tax infrastructure through secure and accessible PAN issuance services. The company's multi-product strategy, strong annuity-led platforms, and diversification across digital public infrastructure services such as pension, digital identity, ONDC, and CKYCR position us well for sustainable long-term growth.

B. CENTRAL RECORDKEEPING AGENCY SERVICES

India's social security landscape is undergoing significant transformations in response to increasing formalization, rising life expectancy, and the growing need to address income insecurity for informal and gig economy workers. As of March 31, 2025, the National Pension System (NPS) and Atal Pension Yojana (APY) have collectively surpassed 8.4 crore subscribers, driven by policy reforms, platform innovation, and inclusive outreach.

Protean eGov Technologies Limited has been a pioneer in this space, conceptualizing, designing, and developing the Central Recordkeeping infrastructure for India's pension ecosystem. With over 15 years of experience in expanding technology-led pension infrastructure at a population scale, Protean has built India's first Digital Pension Infrastructure and currently serves as the largest Central Recordkeeping Agency (CRA) for NPS and APY, boasting a combined market share of over 97%. As the CRA, Protean has established robust IT infrastructure and handles administration and customer service functions for all subscribers, playing a vital role in India's pension ecosystem.

i. National Pension Scheme (NPS)

NPS Government Sector: The Government Sector consists of Central Government (including CABs) and State Governments/ Union Territories (including SABs). Protean has been servicing India both at the Centre and State level from the initialization of NPS and continuing to have major market share. So far, 32 State Governments/ Union Territories have entered into agreement with Protean

for availing its services as CRA. During FY 2024-25, more than 3,000 Nodal Offices were registered for Government Sector. In all, more than 27,000 Nodal Offices of Central Government (including the offices of 681 CABs) and 2.63 Lakh Nodal Offices of State Governments (including the offices of 1,938 SABs) are registered with Protean.

NPS Private Sector: As part of the pension offerings, Protean offers NPS services to Private Sector consisting of All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sectors (B2C and B2B). As of March 31, 2025, 89 entities were acting as Points of Presence (POPs) servicing subscribers under these sectors through more than 91,000 touch points across the country. So far, more than 16,400 Corporates have been registered to enroll their subscribers under NPS which also includes Public Sector Banks and Public Sector Enterprises which have mandatorily implemented NPS.

NPS Vatsalya: Pension scheme for Minors: In line with the Government's vision to expand pension coverage and instill financial discipline from an early age, the National Pension System (NPS) Vatsalya was launched in September 2024. Aimed at minors, this pioneering scheme allows individuals to enroll in the NPS right from infancy, offering an extended vesting period and harnessing the power of compounding to build a substantial retirement corpus over time.

As highlighted by Honorable Finance Minister Smt. Nirmala Sitharaman at its launch, NPS Vatsalya promotes a disciplined savings habit from a young age and provides a government-backed platform for long-term wealth accumulation. The initiative also addresses the growing need for pension preparedness in the context of India's ageing population and increasing life expectancy.

The response to the scheme has been overwhelmingly positive — with over 1 lakh accounts opened within the first six months, and Protean capturing nearly 75% of its market share.

NPS Vatsalya marks a significant step in India's pension reform journey — enabling early financial inclusion, encouraging lifelong savings, and empowering the next generation to retire with dignity.

ii. Atal Pension Yojana (APY)

APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amount with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. Till March 31, 2025, 440 APY Service Providers have joined, and these APY-SPs have registered around 1.79 Lakh branches under APY as service branches.

APY is India's flagship contributory pension scheme targeting low-income and informal sector workers. Protean was appointed as the CRA for APY by PFRDA. Total APY subscriber's base in India crosses 6.7 crore as on 31st March 2025.

iii. Unified Pension Scheme (UPS):

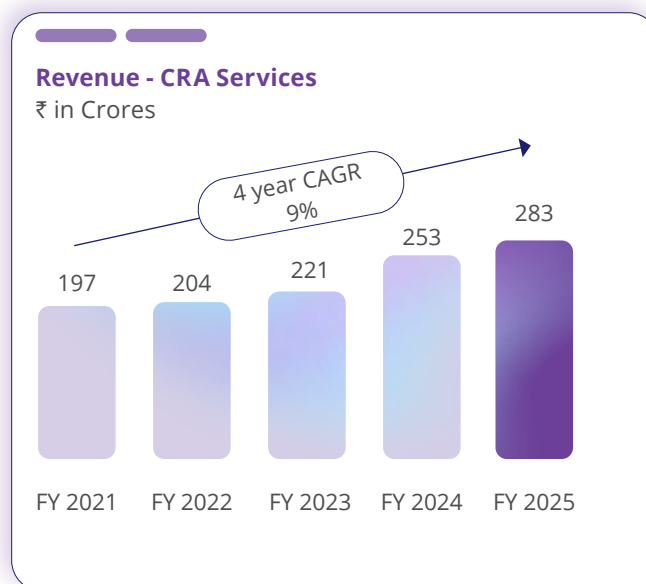
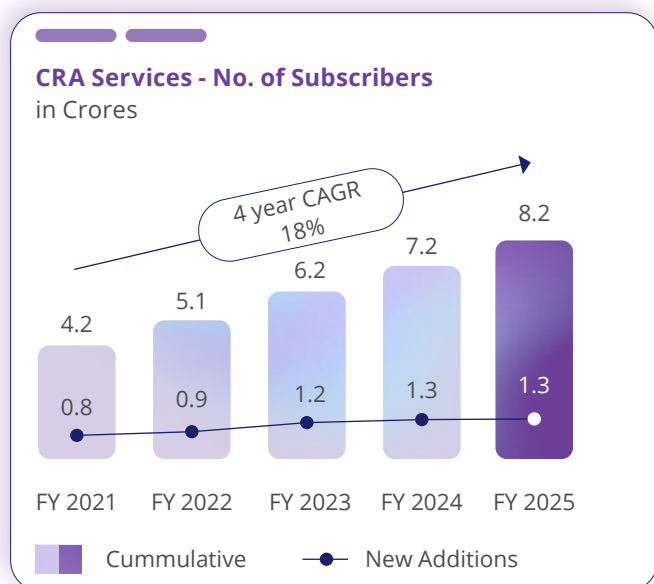
The Unified Pension Scheme (UPS), launched by the Government of India on April 1, 2025, marks a significant milestone in India's pension landscape. Introduced as an option under the National Pension System (NPS) for Central Government Employees, UPS is designed to ensure long-term financial security, stability, and dignity post-retirement — delivering assured pension pay-outs and inclusive social protection.

Employees currently enrolled under NPS can choose to remain with the existing system or opt into UPS. However,

this choice is permanent and irreversible, reflecting the long-term nature of the commitment. While the scheme is currently available only for Central Government Employees, going forward the State Government can also implement UPS.

The UPS provides assured pay-out based on certain prescribed conditions. An existing Central Government employee in service as of 1 April 2025, who are covered under NPS is eligible to opt for UPS. Also, a newly recruited Central Government employees joining service on or after 1 April 2025 is eligible to opt for UPS within 30 days of joining. In addition, a Central Government employee who were covered under NPS, retired on or before 31st March 2025 and who meets certain prescribed conditions (as stipulated) is eligible to opt for UPS. In order to have seamless implementation of UPS from April 1, 2025, during FY 2024-25, CRA has undertaken various activities such as system development for operationalizing UPS, training & handholding to Nodal Offices on UPS operations, SMS/ email intimation about UPS to Subscribers, information dissemination through CRA website etc.

As the Central Recordkeeping Agency (CRA), Protean was entrusted with the design, development, and deployment of this critical reform. Leveraging its deep domain expertise and technological capabilities, Protean successfully delivered a fully compliant, scalable, and secure digital platform within a record timeline enabling



seamless onboarding and administration of UPS with robust infrastructure and user experience.

The launch of UPS reinforces the Government's commitment to pension reform and showcases Protean's pivotal role in delivering nation-critical, citizen-centric digital infrastructure that shapes the future of retirement security in India.

Complementing the success of key schemes, Protean also launched a revamped mobile app during the year, featuring an intuitive interface, enhanced security, and advanced functionalities such as new account opening and Tier II activation, further strengthening access to pension services.

Protean's Edge as CRA

eNPS: Protean in its continuous endeavor to simplify procedures and modalities of NPS, developed an online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to Non-Government as well as Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, Digi Locker, CKYC, PAN & KYC Verification by Nodal Office have been provided. eSign/ OTP based authentication facility has been integrated in eNPS platform to enable a Subscriber to sign his/her PRAN application electronically. This process ensures that PRAN is available to the Subscriber instantly. Also, this paperless on-boarding

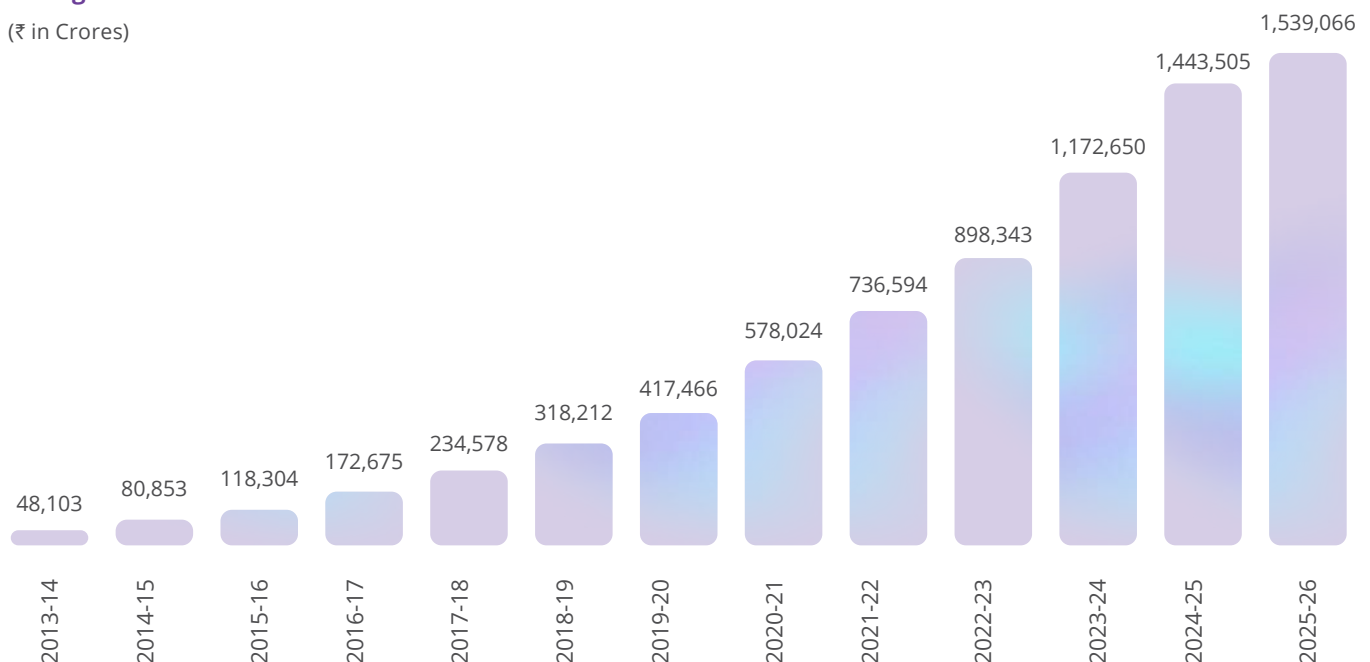
process has eliminated the requirement of submission of physical documents to CRA, thus enhancing the ease of registration process. During FY 2024-25, around 5.91 Lakh PRANs were generated under UOS, of which more than 34% PRANs were generated through eNPS. Further, till March 2025, 2.76 Lakh Government subscribers have been registered through eNPS. The facility to activate Tier II account by existing subscribers has also been made available under eNPS. Out of 10.9 Lakh Tier II accounts, nearly 7.45 Lakh accounts are opened / activated through the eNPS.

At present, Bill Desk and RazorPay act as Payment Gateway Service Providers for eNPS contributions, and more than 70 banks are associated with them through which subscribers can remit contribution to their NPS accounts. Contribution payment using UPI has also been made available in eNPS. Further, more than 9,047 Crore was contributed through eNPS (by both, existing as well as new subscribers of NPS regular and Lite including Tier II) during FY 2024-25.

D-Remit facility: Under NPS, various modes are available for contributing. However, contribution made through any mode on eNPS platform is credited into the PRAN account of the Subscriber on T+2 working days and thus the NAV is allotted on T+2 day (T being the day of remittance of funds by the Subscriber). D-Remit is a process/ facility wherein a Subscriber will get NAV of the same day (provided

AUM growth - Pension

(₹ in Crores)



the contribution is made to Trustee Bank before a pre-decided cut-off time – at present 11 am) and provides the Subscriber with an option to make systematic investments in the PRAN account. As on March 31, 2025, more than 47.83 Lakh D-Remit transactions were made for which contribution of more than ₹ 4,630 Crore was settled across sectors.

Bharat Bill Payment System (BBPS): To enhance ease and accessibility for National Pension System (NPS) Subscribers, the Bharat Bill Payment System (BBPS)—an RBI-conceptualized platform for bill payments—has been integrated with the NPS ecosystem. This integration enables Tier I and Tier II contributions to be made securely and conveniently through a wide range of channels under the BBPS framework. As of March 31, 2025, 10,900 Subscribers have contributed an amount of ₹ 18.49 Cr. (including Tier I and Tier II account) through BBPS.

Online PRAN generation by Nodal Offices: In addition to eNPS, to facilitate the process of PRAN generation and timely upload of NPS contributions, Protean has developed and made available the functionality of Online PRAN Generation to Nodal Offices & POPs. During FY 2024-25, more than 3.26 Lakhs PRANs (UOS+Corporate) have been generated. This accounts for more than 44% of the total PRANs generated under Private Sector. Whereas in Government Sector, more than 3.86 Lakh PRANs have been generated during FY 2024-25 using Online PRAN Generation facility.

Empowering Subscribers

Paperless exit & enhancements: The facility of online processing of withdrawal request in a paperless manner has been made available for subscribers, wherein the Subscriber only needs to raise online withdrawal request, upload the necessary documents online and submit the request using the eSign/ OTP verification. The associated Nodal Office/ POP will verify details online and authorize the request, post which the request will be processed in the CRA. As part of the process, Bank Account details of Subscriber are verified through online Bank Verification to ensure seamless transfer of funds. Since, FY 2023-24, facility of Systematic Lump sum Withdrawal (SLW) has been provided to subscribers. The subscribers are allowed to withdraw up to 60% of their pension corpus, through SLW on a periodical basis for a period till 75 years of age as per the choice.

ePRAN and welcome Kit: Subscribers are provided with the option of ePRAN/ Welcome kit instead of Physical PRAN card at the time of registration in NPS in order to optimize the cost borne by the subscribers

Mobile App: In order to provide ease of access, NPS Mobile App has been made available for NPS Subscribers. Using this App, Subscriber can access various functionalities such as Transaction Statement, Contribution Remittance, details of latest contributions, change in contact details, change in address details, change in Scheme Preference under NPS after providing PRAN as User ID and password. The App is available for download on 'Google Play Store' as 'NPS by Protean eGov' for Android users. The App is also available for iOS and Windows users. This Mobile App is a common Mobile App for both NPS and APY Subscribers as well. As on March 31, 2025, there are more than 20 million downloads for Mobile App (NPS regular and APY).

Chatbot: NPS/APY Chatbot (KYNA) has been implemented on NPS/APY Transaction websites. Existing as well as prospective subscribers can access Chatbot for information/ queries on NPS as well as APY. The Chatbot facility is also available on CRA Website as well as in Mobile App. Also, NPS subscribers can get information specific to NPS Account like Account Balance, Recent Contribution Credits, Subscriber Details View, etc. using KYNA.

NPS Prosperity Planner (NPP): NPP has been made available under NPS for the benefit of subscribers. NPP is futuristic and offers personalized retirement planning for the subscribers, based on their past contribution, expected income rise in the future and their cost of living. The calculator provides the Subscriber with the reasonable projections which aid in better retirement planning to ensure adequate and sustainable old-age income.

Balanced Life Cycle Fund (BLC): A new life cycle fund viz. Balanced Life Cycle Fund (BLC) was introduced during FY 2024-25 for private sector subscribers (Corporate and All Citizen) to provide automatic rebalancing of the asset classes as per age and risk profile of the subscriber. The maximum equity allocation under BLC shall be 50% which shall taper down after the age of 45 years as compared to 35 years under existing life cycle funds. As on March 31, 2025, 13,911 Subscribers have opted for Balanced Life Cycle Fund.

Retirement Adviser: The Retirement Advisers (RA) are appointed by PFRDA to engage in the activity of providing advice on NPS and thereby to extend the reach of NPS. The RA can be an individual, registered partnership firm, body corporate, or any registered trust or society. An online platform has been made available in the CRA system to facilitate registration of Retirement Advisers. As on March 31, 2025, 50 Retirement Advisers have been registered and are Active in the CRA system and more than 1,500 PRANs have been generated through them.

Capacity Building and Marketing Initiatives: Several initiatives have been taken to reach out to different stakeholders of NPS during FY 2024-25. Also, Subscriber Awareness Programmes (SAP) are conducted to complement the efforts of PFRDA to make NPS popular amongst the masses and also to increase the awareness about NPS across India and about various features of NPS. During FY 2024-25, more than 1,700 training sessions (including SAPs) were conducted across all sectors online as well as offline for the Nodal Offices on various processes involved under NPS, operational requirements and process disciplines to be followed.

Information on NPS Investments through Consolidated Account Statement (CAS): The CAS provided by National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) offers a consolidated view of the personal investments in the securities market with updated mark-to-market values. It encompasses holdings of Demat accounts and mutual fund holdings of the investors. In line with the Government of India's vision to create a comprehensive record of every individual's financial asset, NPS Transaction Statement has been integrated with CAS provided by depositories (NSDL / CDSL). The facility to include NPS Transaction Statement in CAS will be available to NPS subscribers on consent basis. Till March 31, 2025, nearly 1,00,892 subscribers have evinced interest and provided their consent to avail the facility.

Mandatory two - Factor Aadhaar Authentication for CRA System Access w.e.f. 1st April 2024: Government Nodal Offices (PrAO/DTA/PAO/DTO/DDO) and Private Offices (Point of Presence/Corporates), are granted with access to CRA system to conduct NPS related tasks, perform activities and generate various reports. The additional security layer, 2-Factor Aadhaar based authentication process implemented compulsorily for Government Nodal Office users logging into the CRA system, effective from 1st

April 2024. The two-factor approach significantly reduces the risk of unauthorized access to the CRA system. Also, this additional layer safeguards NPS transactions and protects the interests of both subscribers and stakeholders. Similar to NPS, 2-Factor Aadhaar-based authentication is also implemented for Nodal Offices of APY & NPS Lite. As on March 31, 2025, 38,391 Nodal Offices have linked their Aadhaar in CRA, out of which 37,589 Nodal Offices are of NPS Regular and 802 of NPS Lite & APY.

Digital Media Initiatives: To be in step with digital revolution, we have made ourselves significantly present in the digital space. Protean CRA has ramped up digital marketing initiatives which are focused on driving interest towards NPS, APY and UPS. Various new digital marketing initiatives, in the form of social media, audio-visual content, online collaborative campaigns were aimed to increase reach and engagement with subscribers and stakeholders. Further, by scaling up these initiatives with captivating visual content, CRA has been able to spread large scale awareness in a creative way on new developments in NPS & APY and their feature & benefits. We are actively present on four most powerful platforms of the digital era – Facebook, YouTube, Quora and Instagram

Protean CRA's Facebook page has over 85,000 followers whereas our Quora account has reached 13.07 million views and we have also become the most viewed writer of the topic 'NPS'. Our YouTube channel - 'NPS Ki Pathshala' has over 2.0 Lakh subscribers, with over 6.8 million views and the same has been utilized in imparting knowledge about NPS & APY and related operational aspects. Further, Our Instagram page called 'Protean. CRA has over 25,000 followers

As the largest CRA with a footprint across sectors like Government, Non-Government, Corporate as well the economically underprivileged, we would like to make pension more accessible by increasing the reach of the Service Providers. With this vision, we are working on identifying and activating new Channels and Channel Partners to increase the penetration of NPS at scale amongst the Indian populace. 'Pension' as a subject is lesser-known area and even lesser is the information available, Protean CRA has worked continuously towards creation of awareness and providing the support to the channel partners in creating visibility for the product. Our Social Media imprint and Digital content are widely circulated and utilized by all stakeholders.

Protean was the first CRA in the NPS architecture and with the passage of more than 15 years, the technology has taken massive strides of change. In line with these changes, we have undertaken various technology initiatives towards supporting automation through the availability of a suite of APIs for all services, creation of better and simpler User experience through a change in the entire UI/UX for all our stakeholders and a one stop mobile application for everything under NPS.

Growth drivers - CRA Services

- ➔ Low Pension Coverage (AUM) : India's ~ 17% of GDP vs 55%+ in OECD nations
- ➔ Pension Penetration : 54% (US) vs 6% (India) NPS & APY AUM growing at ~ 30% CAGR (5 years)
- ➔ Underserved Market : NPS AUM at ₹ 14T vs ₹ 75T in mutual funds
- ➔ Global Benchmarking : India ranks 44/48 in Mercer Global Pension Index (2024), indicating significant expansion scope
- ➔ New opportunities as NPS vatsalya, unlocking 40 cr+ addressable market of Minors

C. IDENTITY SERVICES

India's growing digital economy hinges on robust identity infrastructure and compliant KYC systems. As regulatory expectations expand across banking, capital markets, insurance, and fintech, the demand for interoperable, real-time, and secure KYC platforms has surged.

By FY25, India recorded:

- ➔ Over 8.2 billion Aadhaar authentications, with eKYC transactions crossing 1.7 billion in the fiscal year alone, the scale and velocity of identity verification have set a global benchmark for population-scale authentication systems.
- ➔ Regulatory mandates by SEBI, RBI, and IRDAI continue to push toward centralized KYC systems, including CKYCR and Aadhaar-PAN interoperability.

Source - UIDAI Analytics Dashboard (March 2025), CKYCR Monthly Update, FIU-India

Protean is a leading provider of comprehensive digital identity verification services, uniquely offering all four key facets of this domain under one roof, offering an

unmatched value proposition in the digital identity ecosystem. Protean stands at the forefront of the industry, driving the development of secure, efficient, and scalable identity solutions that serve both government and private sectors. Its innovative approach and cutting-edge technology ensure robust identity management systems.

Aadhaar-Based Authentication & e-KYC Services

Protean is authorized by the Unique Identification Authority of India (UIDAI) to operate as Authentication Service Agency (ASA), Authentication User Agency (AUA), KYC Service Agency (KSA) and KYC User Agency (KUA). These authorizations enable Protean to provide Aadhaar-based authentication and e-KYC services to a wide range of entities including central and state governments, banks, payment banks, PSUs, and insurance companies to verify identities electronically using Aadhaar data. Protean's Aadhaar-based authentication and e-KYC services are trusted by 45+ organizations across sectors, including central and state government departments, banks, payment banks, public sector undertakings, and insurance companies.

Competitive Advantages:

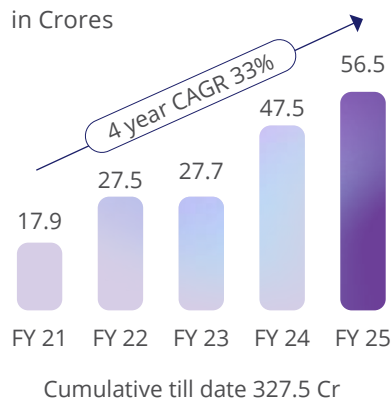
- ➔ Direct API integration with UIDAI infrastructure ensuring lowest latency
- ➔ 99%+ uptime over the last three fiscals with enterprise-grade reliability
- ➔ Comprehensive compliance framework supporting DBT, Aadhaar-PAN linking, and government welfare schemes
- ➔ End-to-end digital on-boarding solutions reducing customer acquisition costs for BFSI partners

i. Aadhaar Authentication: Protean's Aadhaar-based services enable secure, real-time identity verification across multiple citizen-centric applications. For instance:

- ➔ **Aadhaar seeding** of bank accounts facilitates Direct Benefit Transfers (DBT) under government schemes
- ➔ **Authentication-linked attendance** tracking improves transparency in government offices and academic institutions
- ➔ **Aadhaar-PAN linking** ensures tax compliance and eliminates duplication in KYC records, directly supporting India's digital compliance agenda

Aadhaar Authentication

in Crores

**~ 15 lacs**

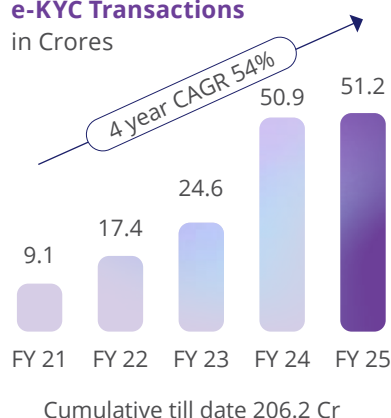
Transactions per day

Dominant Market position (among top 5 ASAs)

ii. Electronic Know Your Customer (eKYC): Protean offers e-KYC services, enabling entities to verify customer identities digitally using the Aadhaar database. This process is carried out with the explicit consent of the resident, ensuring both compliance and data privacy. e-KYC simplifies and accelerates customer on-boarding for a wide range of institutions, including central and state governments, banks, payment banks, public sector undertakings, and insurance companies. By eliminating the need for physical documentation and manual verification, e-KYC enhances operational efficiency and supports secure, paperless workflows.

e-KYC Transactions

in Crores

**~ 14 lacs**

Transactions per day

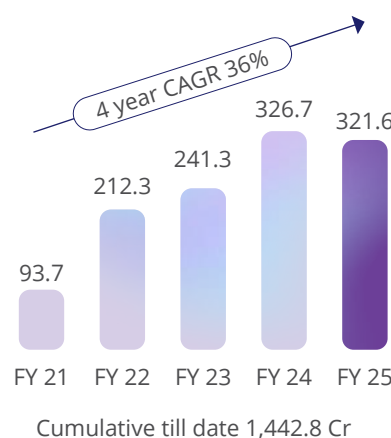
Dominant Market position (among top 5 KSAs)

iii Online Pan Verification (OPV): Protean's OPV services is a critical solution for validating Permanent Account Numbers (PAN) in financial and regulatory transactions with 90% market share and processing ~88 lakh+ daily PAN verifications. Authorized entities including banks, financial institutions, and government bodies can access PAN verification using three flexible methods:

screen-based, file-based, and software-based integration. These options allow organizations to seamlessly verify PAN details in real time or in bulk, supporting a wide range of use cases such as account opening, loan processing, tax filings, and other compliance-driven operations.

Couple of USPs for OPV services

- Real-time PAN verification directly from Income Tax database
- REST APIs for single and bulk verification workflows
- Essential for AML, KYC, and fraud detection use cases
- Widely used across BFSI, lending, HRMS, insurance, and G2C platforms

**~ 88 lacs**

Transactions per day

~90% Market Share

e-Sign Service Provider (ESP) Licensed by Controller of Certifying Authorities (CCA)

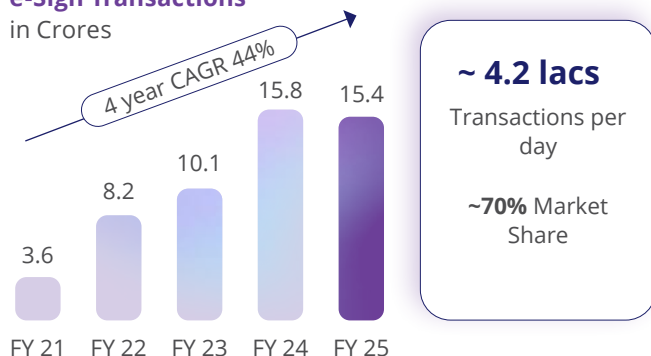
e-Sign is an online electronic/digital signature service to facilitate Aadhaar holders to digitally sign documents. Protean is licensed by the Controller of Certifying Authorities (CCA) to operate as a Certifying Authority and an e-Sign Service Provider. Recognized under the Information Technology Act and CCA guidelines, Protean's e-Sign service facilitates secure, paperless workflows and is widely adopted across financial and governmental processes.

iv. eSign: Protean's e-Sign services enables Aadhaar holders to digitally sign documents using biometric authentication or OTP, supporting use cases such as opening bank accounts, applying for loans, signing eNACH

mandates, and on-boarding customers for financial products. Additional applications include documentation for debit/credit cards, mutual fund investments, Form 60, FATCA-CRS declarations, and account openings for PPF, demat, and trading services. Over 217 entities including banks, NBFCs, stockbrokers, and government bodies have partnered with Protean to integrate e-Sign into their digital platforms. With 15.4 crore transactions in FY25 (cumulative: 58.9 crore) and daily capacity of ~4.2 lakh transactions, Protean maintains a dominant market position with 70% market share.

e-Sign Transactions

in Crores



Cumulative till date 58.9 Cr

With its robust infrastructure and deep domain expertise, Protean is well-positioned to lead the next phase of growth in digital identity verification. As demand for secure and efficient authentication continues to rise, Protean remains at the forefront of innovation, delivering trusted solutions at scale.

Growth Drivers - Identity Services

- Increase in Mobile Phone and Internet Subscribers - 1.1 Billion+ Mobile Connections; more than 0.7 billion Smartphone Users with more than 0.9 billion internet users in 2025
- Banking Penetration and Digital Transactions-80%+ Banking Penetration; 0.6 billion accounts with balances of over INR 2,100 billion. 1.6 Mn bank accounts opened per day in FY25. More than 0.6 billion digital transactions happening in a day; 18.4 Bn+ UPI transactions till June 2025 since its launch in 2017
- India runs world's largest Direct Benefits Transfer Programme - Estimated Savings of \$52 billion across DBT schemes since 2013-14; \$227 Mn+ Direct benefits transferred per day in 2025; 300+ schemes and 900 Mn beneficiaries till FY25

D. Open Digital Ecosystem (ODE)

India's Open Digital Ecosystem strategy represents the government's vision to create interoperable, inclusive digital platforms addressing population-scale challenges. Built on Digital Public Infrastructure (DPI) principles, ODEs leverage open standards, open-source software, and open APIs to democratize access to services across sectors. The Government of India's commitment to sector-agnostic digital platforms through initiatives like ONDC, AgriStack, ABDM, and ONEST represents a multi-billion dollar opportunity for technology partners with proven DPI expertise.

Protean continues to play a pioneering role in the development and operationalization of Open Digital Ecosystems (ODEs), which are secure, interoperable platforms designed to address complex societal challenges through inclusive digital innovation. These ecosystems are built on a robust governance framework and leverage open standards, open-source software, open data, and open APIs to enable seamless collaboration across diverse stakeholders.

Protean's ODE architecture is structured around two foundational layers:

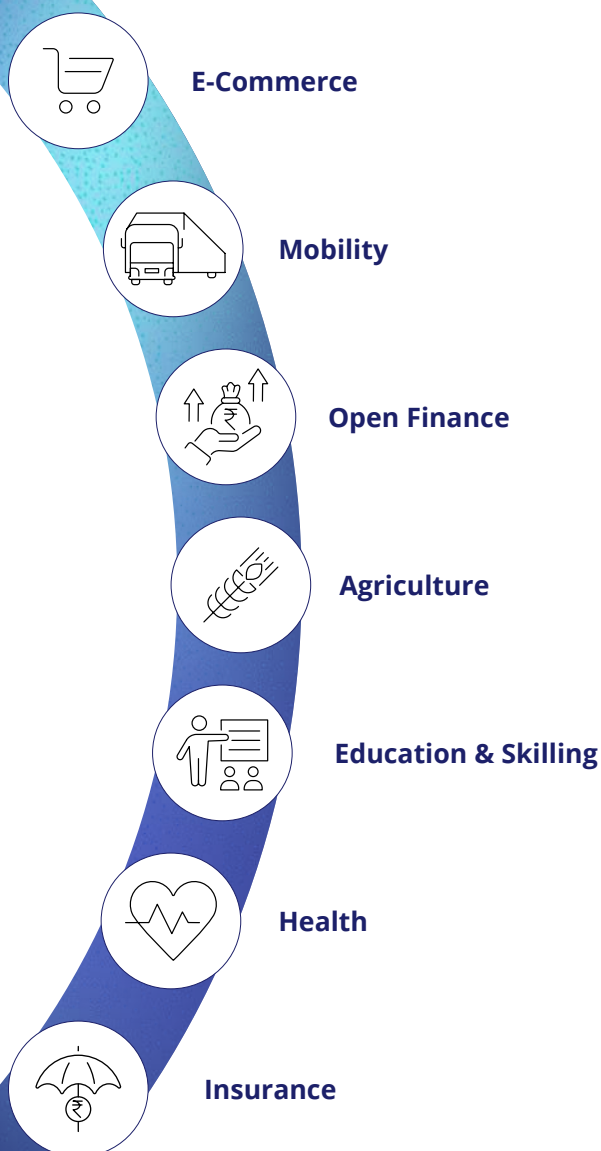
1. Digital Public Infrastructure (DPI):

This includes core components such as Registries, Gateways, and Reference Solution Providers (RSPs) that facilitate secure and standardized data exchange, identity verification, and service orchestration across sectors.

2. Demand-Supply Technology Stack:

This layer enables buyer and seller applications to interact within a unified digital framework, fostering open and equitable digital commerce. It supports scalable integration for platforms across sectors including mobility, healthcare, agriculture, education, and skilling.

Since FY2021, Protean has been instrumental in launching and scaling sectoral ODEs, notably operationalizing India's first BECKN-based mobility registry and gateway in Kochi, thereby establishing the Kochi Open Mobility Network. As on FY2024-25, Protean has successfully supported Six sectoral interventions, each leveraging ODE framework to enable innovation, interoperability, and inclusive participation. These interventions are actively utilized by multiple buyer and seller platforms, contributing to the digital transformation of public service delivery and commerce.



i E-Commerce

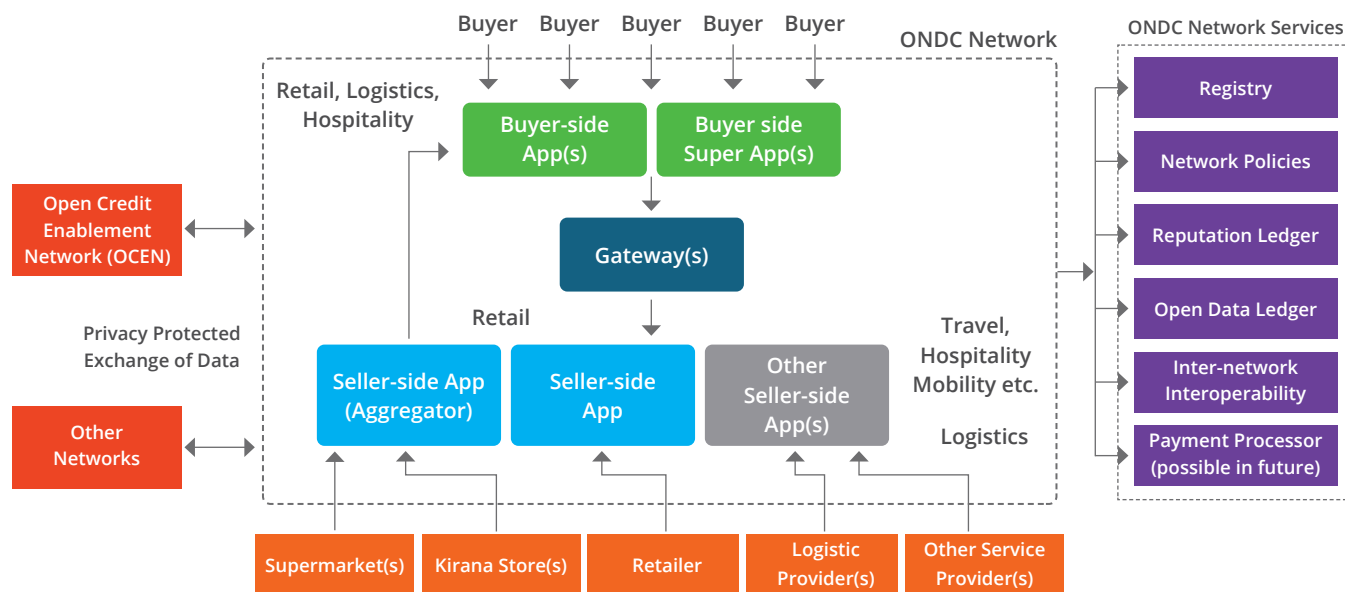
India's digital commerce market continues expanding with smartphone penetration and digital payment adoption. ONDC aims to democratize digital commerce by breaking platform monopolies, with Protean serving as a founding member developing core infrastructure including gateway, registry, and settlement systems.

Protean eGov Technologies Limited as a founding member of the Open Network for Digital Commerce (ONDC), has played a key role in developing this open and interoperable digital commerce framework. As digital commerce expands

in India, Protean is well-positioned to support the growing ONDC ecosystem and its rising transaction volumes by enabling seamless connectivity between buyer-side and seller-side applications. Protean ensures that consumers can discover and transact with a wide range of sellers - from large supermarkets to local kirana stores - regardless of the app they use. This democratizes access to digital commerce and empowers small businesses to participate in the digital economy. Beyond facilitating transactions, Protean integrates logistics providers and other service partners into the network, ensuring smooth order fulfillment and delivery. It also supports secure, privacy-protected data exchange across the ecosystem, fostering trust among participants. Through its involvement with the Open Credit Enablement Network (OCEN), Protean helps small sellers gain access to credit, further enhancing their ability to grow and compete. At the core of the ONDC network, Protean contributes to essential services such as the registry of participants, enforcement of network policies, reputation and open data ledgers, and inter-network interoperability. These components ensure that the network operates fairly, transparently, and efficiently. Looking ahead, Protean may also support the development of a unified payment processor to streamline financial transactions within the network.

The Company's engagement with ONDC spans over 20 hyperlocal categories, including groceries, fashion, electronics, open finance, and others. Protean facilitates the onboarding of diverse buyer and seller platforms, supports transaction infrastructure, and enables interoperability across the network. These efforts have contributed to the rapid scaling of ONDC and the emergence of new use cases across sectors. It empowers consumers with seamless price, discount, and quality comparisons across sellers. In a pioneering move, Prasar Bharati launched the WAVES OTT app, integrating entertainment with ONDC-enabled E-Commerce. This 'shop while you stream' experience, powered by Protean, marks a significant evolution in digital commerce.

Buyer applications such as Paytm, Meesho, and PhonePe enable consumers to place orders with local stores, restaurants, and large-format retailers, enhancing convenience and accessibility. On the seller side, Protean's enablement of an interoperable, low commission marketplace eliminates the dependency on monopolistic intermediaries, thereby improving competitiveness and market reach for small and medium enterprises. Sellers gain visibility into competitor campaigns, allowing for more informed pricing and promotional strategies. The underlying transaction infrastructure is secured using blockchain technology, which enhances trust, data integrity, and security across the network.



ii Mobility

India's urban mobility market faces fragmentation and dominance of closed aggregator platforms. Open mobility networks address these challenges by creating interoperable, inclusive transportation ecosystems enabling grassroots mobility providers to participate independently.

Protean eGov Technologies Limited is advancing its mission to enable inclusive digital public infrastructure through the development of innovative, open, and interoperable platforms. Among its expanding portfolio, one of the key service verticals is digital mobility enablement, delivered through the Open Digital Ecosystem (ODE) framework. The company's mobility-focused ODE initiative began with the Kochi Open Mobility Network, built on the BECKN protocol. This marked a significant milestone in decentralizing access to urban transport services. The initiative has since evolved into a scalable model that empowers local mobility providers - such as auto-rickshaw drivers, taxi operators, and bus services to participate in a fair and open marketplace, free from the limitations of closed aggregator platforms.

The company works in close collaboration with government bodies, municipal transport authorities, and driver unions to enhance the operational autonomy of grassroots mobility providers. By utilizing open network architecture, the company promotes equitable competition and reduces reliance on monopolistic digital platforms. On the demand side, Protean enables seamless multimodal transport experiences for end-users. Its solutions support

ride-hailing for cabs and rickshaws, bus ticketing, and metro access, all integrated into buyer-side applications across banking, enterprise, and distribution ecosystems. This integration not only improves consumer convenience but also creates new revenue opportunities for partners.

Additionally, Protean's platforms are aligned with the Open Network for Digital Commerce (ONDC), offering plug-and-play access to open mobility supply. This interoperability supports a wide range of use cases and contributes to building a more inclusive, scalable, and resilient digital mobility ecosystem.

iii Open Finance

Following its success in digital commerce and mobility, the Open Network for Digital Commerce (ONDC) has expanded into the financial services sector with the launch of its Open Finance vertical. This initiative leverages ONDC's open architecture to facilitate seamless discovery and access to financial products by connecting service providers with end users. Protean eGov Technologies Limited has developed and launched an Open Finance stack on the ONDC network, enabling the discovery and distribution of financial products such as loans, insurance, and mutual funds. The platform integrates with the Account Aggregator framework, allowing secure and consent-based sharing of financial data to support informed decision-making.

To extend the reach of these services, Protean is actively collaborating with distribution partners to provide last-mile, assisted access to financial products.

iv Agriculture

The Ministry of Agriculture's commitment to Agri Stack development represents a multi-hundred crore opportunity for technology partners with proven DPI expertise. India's agriculture sector, employing 47% of the workforce, represents a massive digitization opportunity requiring unified digital infrastructure supporting farmer welfare and agricultural productivity.

In alignment with the Government of India's vision to transform Indian agriculture through digital innovation, Protean has played a pivotal role in the design and implementation of the Central Agri Stack- an integral component of the India Digital Ecosystem of Agriculture (IDEA). This initiative is a cornerstone of the national strategy to build a unified, interoperable digital public infrastructure (DPI) for agriculture. Protean is entrusted with the development of the Central Agri Stack platform, which serves as the foundational layer for secure, scalable, and inclusive data exchange across the agricultural value chain. The work has focused on building mission-critical registries - namely the Farmer Registry, Geofenced Land Registry, and Crop Registry- enabling authenticated, Aadhaar-linked farmer identities and digitized land and crop records. These registries form the backbone for a wide range of applications including agri-credit, insurance, input distribution, market access, and personalized advisory services.

As on FY 2024-25, the platform has facilitated the creation of over 4.85 crore unique Farmer IDs, geo-referenced more than 9.5 crore farm plots, and supported over 23 crore digital crop surveys across multiple states. In addition to registry development, Protean has been instrumental in enabling interoperability between state and central systems, ensuring seamless integration of fragmented datasets. This harmonization of agricultural data enables informed, data-driven policymaking and empowers a broad spectrum of stakeholders—including government bodies, financial institutions, agritech enterprises, and cooperatives—to deliver targeted, timely, and efficient services to farmers.

As part of the next phase of the Agri Stack initiative, the Company is actively engaged in strengthening core digital infrastructure to support secure and efficient delivery of agriculture-related services. This includes enhancing foundational modules such as farmer identity management, consent-based data sharing frameworks, registries, and digital workflows to enable seamless integration across government departments, agritech innovators, and financial institutions. These strategic efforts reinforce the Company's role as a key enabler of inclusive, scalable, and citizen-centric digital ecosystem at population scale.

v Education and Skilling

In a rapidly evolving global economy, equipping India's youth with essential skills is vital for the nation's socio-economic progress. Recognizing this need, Protean eGov Technologies Limited is at the forefront of managing digital platforms that bridge the education-to-employment gap, enhancing access to education and skill development for young Indians. Protean plays a foundational role in the development and ongoing management of two key digital platforms aimed at improving access to education and skilling in India:

a Vidyasaarathi - Bridging the Education Finance Gap:

Vidyasaarathi is a digital scholarship management platform developed by Protean to facilitate access to higher education for underprivileged students. The platform connects eligible learners with scholarships funded by leading corporates under their Corporate Social Responsibility (CSR) initiatives. Aligned with Section 135 and Schedule VII of the Companies Act, Vidyasaarathi offers corporates a compliant, transparent, and customisable solution to deploy CSR funds effectively towards education and skill development.

Since its inception, the platform has registered over 18 lakh students, with several prominent Indian companies disbursing scholarships through it. For corporates, Vidyasaarathi simplifies the end-to-end scholarship lifecycle, reduces administrative overhead, and ensures targeted fund utilization. For students, it provides critical financial support that enhances access to quality education and improves long-term employment prospects, thereby contributing to upward socio-economic mobility.

b ONEST - Open Network for Education and Skilling Transformation:

ONEST is a pioneering initiative aimed at transforming India's fragmented education and skilling ecosystem into an open, decentralized, and interoperable digital network. Designed to democratize access to learning opportunities, ONEST connects learners with a wide array of courses, training programmes, and scholarships through a unified digital infrastructure.

Protean serves as the technology backbone and knowledge partner for ONEST, enabling seamless integration for education and skilling providers across the country. The network is a collaborative effort involving ONDC (network facilitator), EkStep (network incubator), and FIDE (protocol partner), with Protean playing a central role in ensuring that learners regardless of geography or socio-economic background have equitable access to resources that support their career and livelihood aspirations.

Protean's 2 Key Initiatives

Vidyasaarathi

ONEST - Open Network
for Education and Skilling
Transformation

vi Health

India's healthcare digitization, driven by Ayushman Bharat Digital Mission (ABDM), represents significant growth opportunity. The government's commitment to universal health coverage through digital infrastructure creates sustained demand for interoperable health platforms, with over 88million Ayushman Bharat Health Account (ABHA) numbers issued and growing adoption across healthcare providers. The Ayushman Bharat Digital Mission (ABDM) is a landmark initiative aimed at delivering universal health coverage in a way that is efficient, accessible, inclusive, affordable, timely, and secure. It leverages open, interoperable, standards-based digital systems to enhance healthcare delivery while ensuring the confidentiality and privacy of personal health data. India's healthcare ecosystem involves a wide range of stakeholders including central and state policymakers, medical professionals, regulatory bodies, private entities such as insurers, and providers like hospitals and pharmacies. ABDM introduces comprehensive registries for healthcare professionals, service providers, allied services, and citizens while, creating unique verifiable digital identities across the system.

Built on open protocols with "privacy by design" at its core, ABDM envisions a robust digital platform that integrates data, infrastructure, and services to standardize and streamline healthcare delivery nationwide fostering inclusion and scalability.

A key feature of this initiative is the Ayushman Bharat Health Account (ABHA) number, which standardizes individual identification across health services. By enabling consent-based sharing of secure digital health records with hospitals, clinics, insurance companies, and other stakeholders, ABHA empowers citizens with seamless access to care. As on 31st July, 2025, over 88 million

ABHA numbers have been issued. The process requires an Aadhaar card or mobile number for eligibility, aligning with the nation's vast base of 1.42 billion Aadhaar holders.

Protean's Role in Advancing Digital Healthcare in India:

Protean eGov Technologies Limited is actively contributing to the implementation of the Ayushman Bharat Digital Mission (ABDM), which aims to establish a unified digital health infrastructure across India. As part of this mission, the Company is leading the digitization of 400+ 'Aapla Dawakhana' primary health clinics across Maharashtra. This initiative involves integrating digital health solutions to streamline clinical workflows, enhance operational efficiency, and improve access to healthcare services for citizens. By enabling digital record-keeping, patient management, and data interoperability, Protean is helping build a robust digital health ecosystem that aligns with ABDM's vision of inclusive, accessible, and technology-driven healthcare delivery.

Protean is one of just four companies empaneled by the National Health Authority for the global deployment of Co-WIN, India's vaccination management platform. By promoting Co-WIN as a Digital Public Good, Protean aims to enable large-scale immunization efforts across countries for communicable diseases like polio and tuberculosis. To accelerate the adoption of digital health practices, Protean has developed an end-to-end Digital Health Platform tailored for healthcare providers. The solution supports nationwide enhancement of public health infrastructure and empowers policymakers with critical data insights for health monitoring and response planning.

With its wide-ranging healthcare initiatives, Protean is committed to closing gaps in healthcare delivery and accelerating India's progress toward Universal Health Coverage. Leveraging its proven track record in national-scale projects like PAN card implementation, Protean is uniquely positioned to extend digital healthcare solutions to the grassroots level and serve as a transformative force in India's healthcare ecosystem offering a scalable model for global adoption.

Growth Drivers - ODEs

- ➔ Government-backed digital initiatives and policies that promote ODE growth.
- ➔ Improved digital literacy and internet access expands the user base for ODEs.
- ➔ ODEs offer governments and businesses cost savings and efficiency gains, encouraging their expansion.
- ➔ Demand for real-time, accurate data to inform decision-making processes fuels the growth of ODEs.

vii Insurance

India is the fastest-growing and 10th-largest insurance market in the world and is well poised to become the 6th-largest by 2032. Insurance penetration in India has steadily increased from 2.7% at the turn of the millennium to 4.20% in 2020–22.

Pursuant to the Insurance Regulatory and Development Authority of India Regulations, 2024, Bima Sugam India Federation (BSIF) has been established as a not-for-profit company under Section 8 of the Companies Act, 2013. The primary objective of the Company is to establish, facilitate, develop, operate, and maintain the “Insurance Electronic Marketplace” as robust Digital Public Infrastructure with open standards and interoperable platforms, enabling seamless integration with various services. These include the purchase, sale, and servicing of insurance policies; settlement of claims; grievance redressal; and other related matters permitted under the Company’s objectives. It is an industry-led initiative, with the Company’s shareholding widely distributed among life insurers, general insurers, and health insurers.

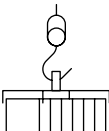
Bima Sugam is poised to transform the insurance industry by serving as a comprehensive platform for

all stakeholders—consumers, insurers, intermediaries, and agents. By fostering transparency, efficiency, and collaboration across the insurance value chain, it aims to drive technological innovation and make insurance more accessible. Ultimately, Bima Sugam seeks to universalize and democratize insurance, aligning with the ambitious “Vision of Insurance for All by 2047” and bridging the gap in insurance penetration.

Protean’s Role in Bima Sugam

In June 2025, Protean secured a ₹100 crore mandate from the Bima Sugam India Federation—an initiative by the IRDAI to create a unified digital marketplace for insurance in India. This initiative will lay the foundation for a first-of-its-kind Insurance Digital Public Infrastructure (DPI) in the country. Under this mandate, Protean will develop, integrate, and maintain the Bima Sugam platform.

This achievement builds on Protean’s legacy of delivering mission-critical national platforms and significantly expands its footprint into the insurance domain, underscoring its capabilities and commitment to large-scale, citizen-centric digital services.

STAKEHOLDERS	Customer	Distributor	Insurer
			
WHAT BIMA SUGAM WILL HELP ACHIEVE	Single account (golden ID) to manage and service all policies	Expanded reach and visibility through a digital footprint	Real-time data and analytics to drive customer acquisition
	Personalized and unbiased product listings	Access to tools that drive sales conversion	Improved agent and customer servicing
	Affordable insurance coverage options	Streamlined distributor journey—login, assisted journey, agent listing, etc.	Renewal collection enabled directly on the platform
	Access to value-added services	Easy and efficient customer servicing	Better reach into rural and underserved markets
	Superior customer experience		Faster underwriting through integration with government databases and third-party services

E. CLOUD & INFOSEC

Protean remains committed to building a connected digital future for India through its suite of cloud-based solutions. The Company has developed an open-source cloud platform that is certified by the Ministry of Electronics and Information Technology (MeitY), making it eligible to participate in government-led digital initiatives. This positions Protean among the few Indian players with government-certified cloud infrastructure, providing significant competitive advantage in the sovereign cloud segment. This platform is designed to be highly energy-efficient and incorporates patented green technologies through strategic partnerships with energy conservation innovators. Protean's cloud infrastructure supports large-scale e-governance and enterprise applications, offering secure, scalable, and sustainable services across multiple sectors.

Protean's cloud solutions serve a wide range of industries, including:



E-commerce



Aggregator platforms



SaaS providers



Manufacturing



Government and Public sector organisations

Competitive Advantages:

- ➔ **Certifications:** MEITY, PCI-DSS, SOC 1, SOC 2, SOC 3, ISO, HIPPA
- ➔ **Quantum Safe Data Vault:** The sole 'Made in India' Quantum Safe Data Vault, uniquely integrated with digital services like eSign
- ➔ **Key Target Sectors:** BFSI, Health, Public Sector, Independent Software, Vendor (ISV)
- ➔ **Ease of use:** Does not require expensive cloud-certified professionals; Can be managed by resources already familiar with traditional on-prem technologies

- ➔ **Lower TCO:** Open-source platform providing cost advantage versus proprietary alternatives
- ➔ **Data Sovereignty:** "Made in India" solution ensuring compliance with government requirements
- ➔ **Energy Efficiency:** Patented green technologies reducing operational costs
- ➔ **Proven Scale:** Managing millions of EPS per year with national-scale security expertise

With features such as live migration, performance dashboards, and customizable resource configurations, the platform is designed to meet the needs of startups, small businesses, and mid-market enterprises seeking flexible and scalable infrastructure.

The Company's core offerings include:

i. Infrastructure as a Service (IaaS):

Protean provides secure, scalable, and customizable virtual infrastructure—including computing power, storage, and networking—hosted on its MeitY-certified cloud platform. This enables clients to deploy and manage applications without investing in physical hardware, ensuring agility and cost-efficiency.

ii. Storage as a Service (StaaS):

Protean offers cloud-based storage solutions—block, object, and file storage—that allow organizations to manage growing volumes of data with flexibility and reliability. These services are designed for seamless integration with enterprise applications and ensure high availability and data durability.

iii. Desktop as a Service (DaaS) & Virtual Office:

Protean delivers cloud-hosted virtual desktops pre-configured with Windows OS, Microsoft Office, and enterprise-grade security. These solutions are ideal for distributed teams and government organizations requiring secure remote access capabilities, enabling secure remote access, centralized control, and simplified IT management for both public and private sector clients.

iv. Security Architecture:

Protean implements a multi-layered security framework across its cloud infrastructure, integrating advanced threat detection and response systems such as Security Information and Event Management (SIEM). With ISO 22301, 27001, PCI-DSS, and HIPAA certifications, Protean provides enterprise-grade security with "Make

in India” solutions proven at national scale. This ensures comprehensive protection at the data, application, and network levels.

v. Managed Security Services:

Protean provides end-to-end management of IT environments, including operating systems, middleware, and security configurations. These services help clients maintain compliance, reduce operational risk, and ensure the reliability of mission-critical applications. The company's managed Security Operation Center provides 24/7 monitoring with in-house security experts and national-scale experience.

Growth Drivers - Cloud and Infosec

- Accelerated digital adoption across key sectors (finance, healthcare, manufacturing, government)
- Ongoing national programs like Digital India, e-governance, and data localization mandates
- The rise of AI, analytics, edge computing, and pay-as-you-go models
- Increased public and private sector cloud investments, including major expansions from global players and Indian IT firms

TARGET SECTORS AND COMPETITIVE ADVANTAGES:

BFSI

Protean's Edge

Regulatory compliance expertise, data sovereignty

Market Opportunity

Digital banking transformation, fintech growth

Healthcare

Protean's Edge

ABDM integration capabilities, HIPAA compliance

Market Opportunity

Hospital digitization, telemedicine platforms

Government

Protean's Edge

MeitY certification, proven national-scale delivery

Market Opportunity

Digital governance, citizen service platforms

Enterprise

Protean's Edge

Cost-effective open-source platform, Indian ownership

Market Opportunity

Digital transformation, hybrid cloud adoption

F. Data Stack

India's data ecosystem is experiencing unprecedented growth driven by regulatory compliance requirements, AI integration demand, API economy expansion, and financial inclusion initiatives requiring data-driven lending solutions. The convergence of AI, block-chain, and regulatory technology creates significant opportunities for comprehensive data stack solutions.

Protean e-Gov Technologies Limited continues to advance its mission of building a robust, inclusive, and digitally empowered data ecosystem through a comprehensive suite of technology-driven platforms and solutions. The Company's services are designed to address critical needs across identity management, financial inclusion, digital

documentation, and data interoperability, supporting both public and private sector transformation. Protean's Data Stack is a modular suite of platforms and tools that leverage artificial intelligence (AI), block-chain, API integration, and digital authentication. This ecosystem supports informed decision-making and agile operations in areas such as lending, identity verification, and digital documentation, while reinforcing the Company's core identity solutions business.

i. RISE with Protean:

RISE with Protean is the Company's proprietary API marketplace designed to simplify the discovery and integration of digital assets. With over 300 APIs and services available, the platform serves diverse industries including

BFSI, healthcare, education, agriculture, and e-commerce. It offers sandbox environments for testing and fosters innovation by enabling enterprises to upscale their digital capabilities efficiently. The platform provides competitive advantage through comprehensive API portfolio leveraging Protean's core identity and infrastructure services versus fragmented point solutions. The platform is designed as a multi-sectoral solution, enabling seamless application across a wide range of industries, including finance, healthcare, e-commerce and beyond.

ii. AI-Enabled CKYC:

Protean's AI-powered Central KYC solution streamlines customer onboarding by providing verified, pre-filled KYC data through API access. Built on the CERSAI infrastructure, the solution reduces redundancy and enhances operational efficiency. In recognition of its technological leadership, Protean was awarded a ₹161 crore mandate by CERSAI to develop CKYCRR 2.0, the next-generation Central KYC Records Registry. This significant contract value demonstrates market validation with ongoing annuity potential as CKYC adoption expands across the BFSI sector.

iii. eSignPro:

Launched in July 2024, eSignPro is a flagship digital documentation suite that integrates eSign, eStamping, and workflow automation. Accessible via WhatsApp, SMS, and email, it enables seamless execution of contracts and KYC processes across multiple sectors like BFSI, real estate, healthcare, education, HR etc. eSignPro significantly improves turnaround times, cost-efficiency, and compliance. This represents Protean's entry into the growing digital documentation market with multi-channel accessibility differentiating from competitors.

iv. Account Aggregator (AA):

As an RBI-licensed Account Aggregator, Protean facilitates secure, consent-based financial data sharing across institutions. The AA framework supports data-driven lending and personalized financial services, contributing to greater financial access and inclusion. This positions Protean to capitalize on the growing open banking and digital lending market requiring secure financial data exchange.

v. ProteanX – Digitally Verifiable Credentials:

ProteanX addresses the growing need for secure and privacy-preserving digital identity verification. Using block-chain technology, it enables the issuance and verification of tamper-proof digital credentials such as identity documents, educational qualifications, and employment records. The platform aligns with

Digital Public Infrastructure (DPI) standards, ensuring compliance, interoperability, and trust. This self-sovereign identity platform addresses growing demand for verifiable digital credentials across education, employment, and government services sectors.

Growth Drivers - Data Stack

- AI adoption in public services is driving demand for data stacks that enable real-time processing, ML pipelines, and semantic models.
- Cloud-native and edge computing adoption is boosting demand for modular, containerized data stack components.
- Programs like Digital India and Gati Shakti require unified platforms, driving growth in data lakes and warehouses.
- Rising focus on data localization and citizen data protection is creating demand for secure, compliant data stack solutions.
- Policy initiatives like ECMS (Electronics Component Manufacturing Scheme) support homegrown digital infrastructure and indigenous development of data stack components.

International Expansion - Protean International

Protean is taking India Stack global via Protean International DMCC, with active mandates in Morocco and Ethiopia and pilots across Africa, MENA, and Southeast Asia. This represents significant growth opportunity as countries seek to replicate India's DPI success.

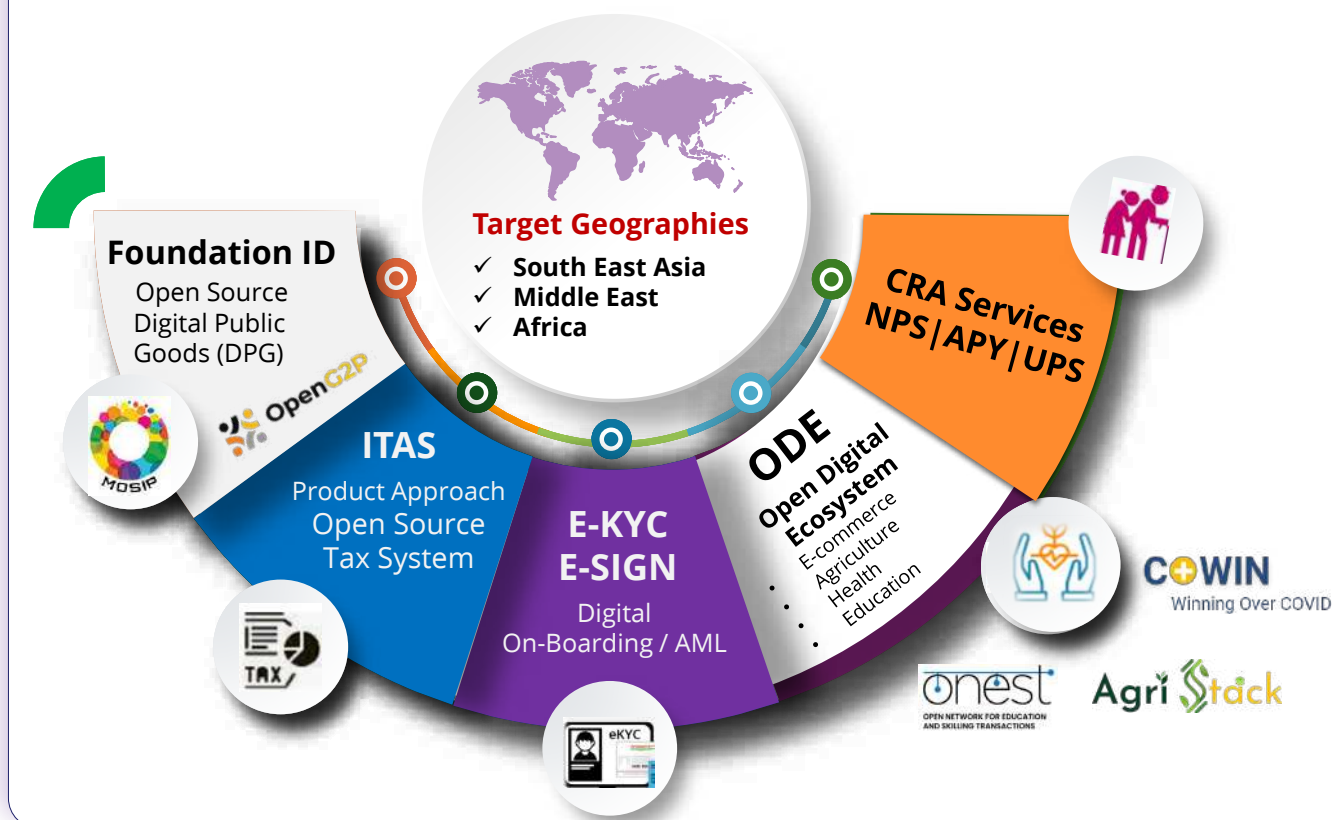
DPI Components for International Market:

- Foundation ID: Open source digital identity systems for population-scale implementation
- ITAS (Integrated Tax Administration System): Complete tax infrastructure solutions
- E-KYC and E-Sign: Digital onboarding and AML compliance systems
- Open Digital Ecosystem – E-commerce, Mobility, Agriculture, Health and Education
- Pension and Social Security: NPS-based social security systems

Revenue Model

Project-based revenue from turnkey DPI implementations with potential for ongoing support and maintenance contracts.

DPI COMPONENTS FOR INTERNATIONAL MARKET



5.3 Financial Performance Overview

A. Consolidated Profit and Loss Highlights

Particulars	(₹ in crore)		
	FY 2024-25	FY 2023-24	FY 2022-23
Total Income	909	950	784
Expenditure	790	822	643
Depreciation and amortization expense	28	27	18
Profit before Tax	118	128	140
Profit after Tax	92	97	107
Net Worth	999	926	857
Earnings Per Share			
Basic (₹)	22.83	24.06	26.50
Diluted (₹)	22.65	23.94	26.48
Dividend paid/ proposed (%)	100%	100%	100%
(Face Value – ₹10 per equity share)			

During FY 2024-25, Revenue from operations stood at ₹ 841 crore as compared to ₹ 882 crore in FY 2023-24. The Profit After Tax (PAT) during the year was ₹ 92 crore as compared to ₹ 97 crore during the previous year. The company has made provision for Tax of ₹ 26 crore (Current Year Tax). No amount is proposed to be transferred to reserves.

i. Revenue

In FY25, Protean recorded revenue from operations of ₹841 crore, reflecting a 5% year-on-year reduction from ₹882 crore. The decline primarily stemmed from overall reduction in the PAN issuance and an unusually high-volume base in identity services during the prior fiscal year. Despite this, underlying business fundamentals remained strong, with CRA services delivering robust double-digit growth of 12% and other segments expanding steadily at 9.5%.

ii. Expenses

The total expenses (including depreciation and amortization expenses of the company stood at ₹790 crore in FY 2024-25 as compared to ₹822 crore in 2023-24, registering a y-o-y decrease of -3.8%. The overall decline in expenses was primarily driven by a reduction in processing charges, owing to a higher proportion of applications being processed through online channels. However, other expenses saw a sharp increase due to higher marketing spend aimed at strengthening brand visibility and reinforcing Protean's role in the Digital Public Infrastructure ecosystem. Additionally, accelerated amortization and impairment of certain intangible assets based on conservative cash flow assumptions contributed to the increase. RFP-related costs, recorded under system support and maintenance, also added to the rise.

iii. Profitability

Profit Before Tax

In FY 2024-25, the company recorded a profit before tax of approximately ₹118 crore, compared to ₹128 crore in 2023-24, reflecting a year-on-year decline of around -7.4%. This reduction is mainly attributed to substantial investments towards the development of new business segments

Profit After Tax

The company's profit after tax stood at ₹92 crore in FY 2024-25 as compared to ₹ 97 crore in FY 2023-24.

v. Dividend

The Board of Directors has proposed a final dividend of ₹10 per equity share (on a face value of ₹10 each) for the financial year 2024-25, subject to shareholder approval. This proposed 100% dividend translates to an estimated cash outflow of ₹40.5 crore, reflecting a complete payout on face value and roughly 40% of Profit After Tax (PAT).

B. Consolidated Balance Sheet Highlights

Assets

(₹ in crore)			
Particulars	FY 2024-25	FY 2023-24	YoY Change (%)
Tangible Assets	47	45	6.1
Right-of-use & intangible assets	106	41	155.5
Financial assets	616	591	4.2
Other non-current assets	67	71	-6.8
Total non-current assets	836	748	11.6
Trade receivable	144	189	-23.9
Cash and Bank	136	151	-9.6
Other financial and current assets	191	97	97.2
Total current assets	471	437	7.8
Assets held for sale	-	-	-
Total assets	1,307	1,185	10.2

i. Non-Current Assets**Tangible Assets**

The tangible assets of the Company have increased by 6.1% from ₹45 crore in FY24 to ₹47 crore in FY25. This growth is attributed to shifts in the value of fixed and tangible assets, alongside the absence of significant capital expenditure during the year.

Right of Use & Intangible Assets

The Right of Use and Intangible Assets of the Company have increased by 155.5% from ₹41 crore in FY24 to ₹106 crore in FY25. This sharp increase is primarily driven by higher utilization and development of such assets, reflecting the expansion of business operations.

ii. Current Assets**Trade Receivables**

The trade receivables of the Company decreased by 23.9% from ₹189 crore in FY24 to ₹144 crore in FY25. This is linked to the improved recovery and collection policy.

Equity and Liabilities

(₹ in crore)

Particulars	FY 2024-25	FY 2023-24	YoY Change (%)
Shareholder's equity	999	926	7.9%
Lease liabilities	60	12	395.5%
Other non-current liabilities	22	23	-7.2%
Total non-current liabilities	82	35	130.8%
Trade payables	103	120	-13.8%
Lease liabilities	8	9	-3.6%
Other current liabilities	114	95	20.0%
Total current liabilities	226	224	1.0%
Total liabilities	308	259	18.7%
Total equity and liabilities	1,307	1,185	10.2%

i. Non-Current Liabilities**Lease Liabilities**

The non-current lease liabilities of the Company increased by 395.5% from ₹12 crore in FY24 to ₹60 crore in FY25. This is linked to the increased long-term lease secures and renewals.

ii. Current Liabilities**Trade Payables**

The trade payables of the Company decreased by -13.8% from ₹120 crore in FY24 to ₹103 crore in FY25. This is largely linked to the reduced quantity of credit purchases from vendors.

Lease Liabilities

The lease liabilities of the Company decreased by -3.6% from ₹9 crore in FY24 to ₹8 crore in FY25. This is largely linked to the increased short-term lease secures and renewals.

C. Key Financial Ratios

Particulars	FY 2024-25	FY 2023-24	YoY Change (%)
Revenue growth (%)	-4.7%	18.8%	-2,353bps
Net Profit Margin (%)	10.2%	10.2%	0
Operating Profit Margin (%)	17.7%	17.8%	-13bps
Basic EPS (₹)	22.83	24.06	-5.1%
ROCE	11.2%	13.3%	-210bps
Debtors Turnover Ratio (days)	72	82	-12.2%
Current Ratio (x)	2.08	1.95	6.8%
Return on Net Worth (%)	9.3%	10.5%	-125bps
Inventory Turnover Ratio	N/A	N/A	N/A
Interest Coverage Ratio	N/A	N/A	N/A
Debt Equity Ratio	N/A	N/A	N/A

- Revenue de-grew by -4.7% in FY24, mainly due to overall reduction in PAN volumes and an unusually high-volume base in identity services during the prior fiscal year. Despite this we continue to gain market share and No. of transactions in Tax and Identity services respectively. While CRA services delivered robust double-digit growth of 12% and other segments expanding steadily at 9.5%
- Net Profit Margin stood at 10.2% vs. 10.2% in FY24
- Basic EPS fell from 24.06 in FY24 to 22.83 in FY25.
- Return on Capital Employed (ROCE) decreased to 11.2% from 13.3% due to investment in setting up new businesses.
- Days sales outstanding (DSO) improved to 72 days from 82 days with clearance of past receivables.
- Current Ratio improved to 2.08, up 6.8% from 1.95 in FY24, due to decreased trade payables and increased cash/financial assets.
- Return on Net Worth (RONW) decreased to 9.3% from 10.5% on account of reduced net income.

Business Segment - Financial Overview

i. Tax Services – The segmental revenue de-grew on account of overall reduction in PAN issuance across the industry. This was primarily driven by the election cycle in several regions, which resulted in a slowdown in the rollout of new government schemes. Despite the broader industry trend, the company arrested part of the degrowth by capturing a significant market share gain of nearly 490 basis points, increasing from 51.7% in FY24 to 56.6% in FY25. In FY25, Protean issued a total of 4.4 crore PAN cards. Notably, paperless PAN applications continue to outpace paper - based requests, accounting for 53% of total issuances.

ii. Central Recordkeeping Agency Services – The segment posted healthy double-digit growth of 12% YoY. During the year, 1.3 crore new subscribers were onboarded registering a total growth of 14% in the cumulative pension subscriber base. More than 2,500 corporates

were onboarded during the year. The company continues to hold dominant market share of 97% across NPS & APY.

iii. Identity Services – The identity services segment saw a natural realignment this year after last year's extraordinary surge from Aadhaar-PAN linking and large-scale government programs. While regulatory adjustments impacted NBFCs, Protean remains well-positioned for growth, supported by strong digital momentum and ongoing innovation and investments. The company remains confident that this growth trajectory will persist in the coming years. In line with this vision, Protean is investing in value-added products such as eSignPro and RISE with Protean, built on top of its foundational Identity Services.

iv. New Businesses – The company remains focused on contributing to various Open Digital Ecosystems (ODEs), particularly in the areas of commerce and mobility

(ONDC), health, agriculture, education, and sustainability. Over the year, the company achieved several strategic milestones that reinforced its position as a leading enabler of digital public infrastructure. To drive large-scale digital transformation, the company's value added products such as RISE with Protean, eSignPro (comprehensive digital documentation suite), AI Powered CKYC and Protean X (digitally verifiable credentials) continue to power the customers.

5.4 Key wins and Launches include: -

A. CERSAI 'CKYCRR 2.0' Mandate - Launched in 2016, the Central KYC Records Registry (CKYCR) was an ambitious initiative backed by all four key financial regulators—RBI, SEBI, IRDAI, and PFRDA. It aimed to revolutionize customer onboarding by creating a centralized KYC database to streamline compliance and efficiency across financial institutions. Today, this database has over 94 crore KYC records, underscoring its transformative impact on India's financial ecosystem.

Protean has secured a prestigious ₹161 crore mandate from CERSAI, a Government of India undertaking, to develop CKYCRR 2.0—the upgraded Central KYC Records Registry. Protean's superior technology solutioning, incorporating cutting-edge emerging technologies, was instrumental in winning this mandate. This project reaffirms Protean's leadership in driving digital transformation and its commitment to empowering India's BFSI sector with innovative, future-ready solutions.

B. Agristack – Protean received the mandate to build the Central Agristack from the Government of India in March 2023 and May 2025 for phase 1 and phase 2 respectively. The Agri stack establishes a robust framework for seamless data exchange between farmers, government bodies, and private entities. This stack is being created as a Digital Public Infrastructure (DPI) designed to revolutionize data management and information sharing within the Indian agricultural sector leading to enablement of multiple use cases supporting Agri lending, Agri marketplaces, insurance and advisory.

C. Bima Sugam Mandate - In June 2025, Protean secured a ₹100 crore mandate from Bima Sugam India Federation, an initiative by IRDAI to create a unified digital marketplace for insurance in India. This initiative will pave the foundation for a first of its kind Insurance DPI for the country. The company has received the mandate to develop, integrate, and maintain the Bima Sugam platform. This win builds on the legacy of delivering mission-critical national platforms and significantly expands Protean's

footprint into the insurance domain, underscoring its capabilities and commitment to large-scale, citizen-centric digital services.

D. Protean X (Digitally verifiable credentials) – ProteanX is a future-ready solution, enabling individuals and organizations to create, verify and store credentials using blockchain-based technology. Protean X enables a secure and tamper-proof digital record of one's Identity, documents, certificates and qualifications issued by a trusted source such as university, employer, government etc. on a distributed ledger.

E Launch of ProteanX (Digitally verifiable Credentials) – a capital comprehensive digital documentation suite. It is a state-of-the-art digital signature and stamping product, designed to cater to multiple sectors like BFSI, Real Estate, Healthcare, Education and Corporates by completely digitalising documents like customer onboarding (Bank Accounts, Insurance Issuance, Demat & Mutual Funds), legal agreements (loans, lease, service), student certificates & records, invoices, patient consent forms and medical records etc. at a fraction of the cost.

F Launch of ONDC Buyer Tech on OTT - Prasara Bharati's, India's state owned public broadcaster recently forayed in the OTT space with the launch of WAVES App. Taking a differentiated approach, WAVES not only brings the best of India's entertainment and culture, it also allows you to shop while you stream. Protean is powering this revolutionary breakthrough in the OTT space with an ONDC enabled e-commerce experience. This innovation creates a new breakout category in the OTT space, redefining engagement and convenience.

G International Business Wins – Protean reinforced its commitment to taking India Stack global by establishing Protean International, a 100% subsidiary at DMCC, UAE, to manage international business operations. Building on India's success with Digital Public Infrastructure, Protean further expanded its thought leadership by conceptualizing the "DPI-in-a-Box" approach for global markets. DPI in a Box is a customizable, open-source playbook of digital building blocks that countries can use to rapidly build foundational digital systems including digital ID, payments, consent-based data sharing, tax and Central Recordkeeping Agency services. The company deployed a first-of-its-kind Education DPI in Morocco, leveraging this concept, marking our first win in the international markets. It further expanded its international footprint with a win in Ethiopia in the Health sector.

Other Highlights in 2025

Listing on the National Stock Exchange (NSE) in February 2025- Protean got listed on the National Stock Exchange in Feb 2025, marking a significant milestone in its journey. The listing opens avenues for broader investor reach, enhanced visibility and access to different investor segments.

Protean On boarded Pankaj Tripathi as it's brand ambassador - To enhance brand visibility and reinforce Protean's positioning in the Digital Public Infrastructure ecosystem, the company launched a 360° marketing campaign titled 'Apni Kahani Ka Hero' to showcase how DPI can elevate the lives of citizens. This digital first campaign encompassed multiple video assets, which recorded over 35 million+ views, reaching over 15 million+ users across key B2B, B2C and B2G audiences. This was accompanied with high-visibility placements in prominent publications, social media platforms and outdoor media.

The campaign is a tribute to 1.45 billion heroes, who overcome numerous obstacles to fulfil their dreams making them 'heroes of their own life.' With Pankaj at the forefront, Protean aims to inspire trust and adoption, bridging the gap between robust digital solutions and relatable narrative that enhances ease of living for people.

Company Outlook

FY25 has been a year of resilience and progress, highlighted by steady performance, new product launches, and strategic wins. The company achieved significant market share growth in its Tax Services vertical, while Central Recordkeeping Agency Services maintained strong momentum, delivering robust double-digit growth for the year. It secured mission-critical population-scale mandates contributing to the next phase of Agristack, strengthening the Central KYC stack, and developing a national BUDS (Banning of Unregulated Deposit Schemes) registry for CERSAI.

Looking forward, Protean is well-positioned to scale its impact in India's digital transformation journey through a focused strategy built around inclusive innovation. With its diversified portfolio strength, strong customer base and continued focus on innovation the company is committed to delivering long-term value to all our stakeholders. The company remains focused on enhancing service delivery, expanding digital infrastructure capabilities, and unlocking new value levers across its core and emerging business segments.

The company is driving growth by expanding next-gen digital products which enable seamless access to financial services, welfare initiatives, and pension schemes boosting both inclusion and recurring revenues. Additionally, brand presence has been amplified by the widely successful 'Apni Kahani Ka Hero' campaign with Pankaj Tripathi, which has elevated trust and engagement across B2B, B2C, and B2G segments.

Protean is uniquely positioned to lead the next wave of transformative public infrastructure both in India and across emerging economies. With the launch of "DPI in a Box", a concept pioneered by Protean, the company is now taking India's proven digital public goods to the world, enabling governments to adopt modular, secure, and interoperable platforms for identity, payments, health, agriculture, pensions, and more. The strong interest from Southeast Asia, Africa, and the Middle East underscores a growing demand for India's DPI architecture as a model for inclusive growth. Domestically, Protean will continue to drive policy-aligned innovation in social security, student financing, and digital governance shaping solutions that are not only technology-first, but also citizen-first.

Protean's strategy is to embed Agentic AI across all layers-learning systems that operate with context awareness, decision making ability, and adaptive execution. These autonomous actors will become the operational backbone, delivering real time, hyper-personalized experiences at scale.

Backed by deep institutional trust, a rich implementation legacy, and future-ready capabilities like GenAI advisory engines and data governance frameworks, Protean aims to be at the core of the shift from static infrastructure to living, intelligent systems- systems that never sleep, never falter, and never stop learning powering Viksit Bharat and digitally empowered nations worldwide.

5.5 HUMAN RESOURCES

Protean's human capital strategy continues to evolve in alignment with the Company's purpose-led growth agenda and the shifting dynamics of the digital public infrastructure landscape. During FY 2024-25, Protean focused on building workforce resilience through agile practices, deepening employee engagement, enhancing inclusivity, and accelerating digital skilling across levels. Protean continued to strengthen its hybrid working model and accelerated the digitization of key human resource processes, enhancing collaboration and flexibility across

business units. The Company remained focused on building a future-ready workforce, with the FutureFIT programme continuing to demonstrate its effectiveness through strong retention of onboarded graduates. This reflects Protean's commitment to nurturing a skilled and aligned talent pipeline that supports its long-term strategic vision. Protean also sustained its structured lateral hiring approach, ensuring domain expertise across technology, operations, legal, and finance verticals.

A critical milestone during the year was the completion of a role and level-wise job mapping exercise to bring consistency and transparency into compensation structures. This initiative was complemented by the Company's digitized performance management system, which now enables 100% KPI tracking and performance reviews. Stakeholder trainings and leadership validations helped in reinforcing alignment between individual performance and organisational outcomes, fostering a culture of excellence and accountability. Diversity, equity, and inclusion remained integral to Protean's people agenda. As of March 2025, women represented 25% of the overall workforce and 25% of the Board. The Company continued to drive inclusive hiring, promoted accessibility through infrastructure upgrades, and strengthened its policy architecture with provisions such as paternity leave and flexible volunteering options. Protean's workforce spans a wide age and experience range, with representation across early-career professionals and senior domain specialists - fostering a healthy balance of agility and institutional knowledge. Educational diversity, particularly from non-IT fields such as finance, law, and design, also enriches Protean's collaborative problem-solving culture. Attrition for the year stood at 11.10%, below industry averages, reflecting the effectiveness of a structured retention framework. The Company implemented CXO-guided interventions to proactively address exit risks, identify high-potential talent, and reinforce employee engagement through enhanced career visibility, internal mobility, and recognition mechanisms.

Employee well-being remained a cornerstone of Protean's workforce strategy. All permanent employees continued to be covered under Group Medical, Personal Accident, and Term Life insurance policies, with no safety incidents reported during the year. The Company strengthened its emotional wellness offerings through expert-led webinars

promoting mental wellbeing, building psychological safety and resilience. Protean recorded an improvement in its Employee Engagement Survey score - rising from 66% to 69% - driven by focused initiatives to promote feedback, inclusion, and belonging. Survey insights were supplemented by periodic pulse checks and Focus Group Discussions, allowing the Company to remain responsive to emerging expectations. Engagement efforts were further supported through cultural celebrations, team offsites, and recognition platforms designed to foster a collaborative and energised workplace.

On the learning and development front, in FY 2024-25, Protean delivered an average of 31.4 training hours per employee, underscoring its commitment to continuous learning and future readiness. Alongside functional and compliance programs, we prioritized AI skilling and digital capability building, launching the AI Readiness Program (AI 101) to build foundational AI awareness across teams. Through strategic partnerships with Google (Skill Boost) and Microsoft Learn the company introduced programs on emerging technologies. The learning portfolio spanned across health & safety, capability enhancement, regulatory compliance and leadership behaviours, reflecting a holistic approach to employee development. The Learning & Organization Development (L&OD) function follows a structured, collaborative model, identifying needs via performance appraisals, leadership input, and evolving business priorities. A pool of pre-vetted partners and an annual learning calendar drive targeted technical, functional, and behavioural upskilling. To promote accessibility and self-led growth, Protean rolled out Udemy for Business, offering on-demand professional and technical courses. The cybersecurity team at protean earned ISMS Lead Implementer certifications, reinforcing governance and security standards.

Looking ahead, Protean remains committed to strengthening its Employee Value Proposition across opportunity, well-being, inclusion, and engagement. The Company will continue to invest in AI-readiness, HR digitisation, and leadership development, ensuring that its workforce remains future-ready, purpose-aligned, and anchored in Protean's long-standing ethos of nation-building through innovation.

6. SWOT ANALYSIS

Strengths

- Established leadership in India's Digital Public Infrastructure with over three decades of experience and multiple mission-critical projects delivered.
- Robust and diversified portfolio spanning across Tax services, CRA Services, identity services, open digital ecosystems, cloud & Infosec, and Data Stack.
- Strong market position with dominant market shares in PAN issuance, CRA Services and ID services.
- Experienced population scale delivery through extensive and inclusive distribution network ensuring nationwide accessibility, including PAN/TIN facilitation centers.
- Deep technological capabilities integrating AI, blockchain, and cloud infrastructure, along with comprehensive regulatory compliance and cybersecurity readiness.
- Growing international presence through, leveraging India Stack expertise in regions such as Africa, Southeast Asia, and the Middle East.
- Dedicated human capital with focus on digital skilling, employee engagement, and diversity fostering innovation and operational excellence.

Weaknesses

- Dependency on government clients and regulatory frameworks may occasionally lead to adjustments in project timelines, scope, or continuity, depending on policy changes or administrative decision.
- Capital-intensive nature of scaling operations and digital infrastructure development impacting short-term profitability and cash flow.
- Need for continuous innovation and investment to keep pace with rapidly evolving technologies and competitors in the digital identity and financial services ecosystem.

Opportunities

- Expansion of digital public infrastructure globally via "DPI in a Box," addressing significant international demand for scalable, interoperable digital systems.
- Growth potential across emerging Open Digital Ecosystems (ODEs) including e-commerce, mobility, open Finance, agriculture, health, Insurance and education.
- Vast potential in the hugely underpenetrated TAX and Pension services sector in India.
- Expansion in digital documentation and API marketplace with products such as eSignPro and RISE with Protean catering to diverse sectors.
- Strong structural growth drivers, including a favorable demographic profile, rising internet penetration, expanding digital financial inclusion, and proactive government support.
- Growing fintech investment landscape, offering partnership and innovation.

Threats

- Intensifying competition from both domestic and global technology players in government and private sector digital services.
- Cybersecurity threats and data privacy risks inherent to handling sensitive citizen data and national-scale digital infrastructure.
- Rapid technological changes requiring continuous capital investment and risk of obsolescence without timely innovation.

7. RISK MANAGEMENT

The Company has a comprehensive and board-approved enterprise Risk Management Policy that underpins a structured governance framework. This framework encompasses a multi-tiered risk governance structure, a formalized risk assessment process, and robust monitoring mechanisms to ensure proactive and effective risk management across the organization. The Company's risk governance model integrates both top-down and bottom-up approaches to risk ownership. This enables leadership to make informed strategic decisions while fostering decentralized accountability at the business unit level. A senior-level Risk Management Steering Committee, supported by an Enterprise Risk Management (ERM) team, function-specific Risk Champions, and CXOs, collectively drive risk mitigation efforts across their respective domains.

An Enterprise Risk Register is maintained to monitor and manage identified risk exposures. In the event of any breaches, mitigation plans are formulated and escalated to the Board through the Risk Management Committee. This Committee plays a pivotal role in overseeing the Company's risk management framework, including emerging risks such as cybersecurity and regulatory changes, and meets periodically to review and approve associated practices. The third line of defense is provided by the Internal Audit function, which independently evaluates the design and effectiveness of risk controls and mitigation strategies. Key observations are reported to the Audit Committee, ensuring transparency and continuous improvement. To embed a risk-aware culture, the Company conducts regular training sessions for Risk Owners, Champions, and Coordinators. Additionally, newsletters covering diverse aspects of ERM are circulated to enhance awareness and internal capabilities.

Protean adopts proactive measures such as horizon scanning, risk indicator tracking, and stakeholder engagement to anticipate challenges and enable coordinated responses. The integration of control indicators and early warning systems further strengthens the Company's ability to detect and respond to risks in a timely manner. This structured and dynamic approach to risk governance supports Protean commitment to sustainable growth, operational resilience

8. CYBERSECURITY

Cybersecurity remains a foundational pillar of Protean eGov Technologies Limited's role as a trusted architect of India's national digital infrastructure. With the growing adoption of digital services across key sectors such as finance, healthcare, and governance, ensuring systems are secure, compliant, and resilient has become a strategic

necessity. The Company has instituted a comprehensive Cybersecurity Policy that provides structured guidelines for safe digital practices, threat mitigation, and breach response. This policy is supported by a formal cybersecurity governance framework, which includes oversight from internal committees and alignment with enterprise-wide risk management protocols. Key governance stakeholders include the Chief Information Security Officer (CISO), Chief Risk and Compliance Officer (CRCO), Chief Information Officer (CIO), Chief Data Officer (CDO), and vertical-specific teams responsible for digital security and compliance. Protean operates a dedicated Security Operations Center (SOC) for 24x7 monitoring and detection of cybersecurity incidents. Alerts are investigated, classified, and prioritized for remediation. Forensic analysis plays a crucial role in both investigating and preventing security breaches. Our robust system architecture is designed to incorporate threat intelligence and indicators of compromise. Additionally, the classification of events is managed with severity-based remediation timelines to ensure prompt and effective responses.

Protean's cybersecurity strategy is built on a defense-in-depth model, with a gradual implementation of Zero Trust principles, particularly in identity management and network segmentation. The Company conducts Vulnerability Assessment and Penetration Testing (VAPT) three times a year to meet regulatory requirements and maintains continuous compliance monitoring processes. To strengthen digital resilience, Protean continues to invest in next-generation technologies, including:

- AI-powered fraud detection systems
- Multilayered encryption protocols
- Cloud-based security tools
- AI-driven threat detection and anomaly monitoring

Regular training and awareness programs are conducted to promote cyber hygiene among employees, covering topics such as phishing risks and secure system usage. Protean's cybersecurity posture is strengthened by adherence to international standards, including ISO 27001:2022 (Information Security Management Systems), ISO 20000 (IT Service Management), and ISO 9001:2015 (Quality Management), affirming its capability to manage high-volume digital transactions with integrity and operational excellence.

In response to the Digital Personal Data Protection Act, 2023 and global frameworks such as the General Data Protection Regulation (GDPR), Protean is actively aligning its cybersecurity and data protection measures with evolving statutory and customer expectations. As

a provider of critical digital public infrastructure with nationwide coverage, the Company remains committed to building secure, AI-enabled digital ecosystems that support India's Industry 4.0 aspirations while upholding the highest standards of data privacy and resilience.

Gen AI Synergies: Building for the Future

The Company has continued to reinforce its leadership in digital public infrastructure through strategic investments in emerging technologies, including Artificial Intelligence (AI), Machine Learning (ML), and Blockchain. These investments are aimed at enhancing digital service delivery across key sectors such as identity management, finance, transportation, education, agriculture, and healthcare. During the year, the Company advanced its AI initiatives by developing natural language search tools for e-commerce platforms, aligned with the Open Network for Digital Commerce (ONDC). These tools are designed to improve user experience and accessibility, enabling more intuitive interactions within digital marketplaces.

In the area of digital identity, Protean has integrated AI to streamline verification processes, mitigate fraud risks, and empower citizens to manage their digital identities securely. The Company is also exploring biometric authentication to further strengthen identity verification systems. Additionally, a blockchain-based platform for verifiable credentials is under development, aimed at ensuring data integrity, transparency, and security. AI is being embedded into open networks to facilitate intelligent data sharing among government agencies, thereby enhancing service delivery and enabling deeper citizen insights. In support of Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) objectives, Protean has deployed AI-driven recommendation systems to match corporates with suitable NGOs and projects, improving alignment and impact.

Investments in AI-driven eKYC and blockchain-based identity management systems have positioned the Company to benefit from the broader industry shift toward automation and operational efficiency. The Company is strategically investing in high-impact products and modernizing its core technologies to enhance scalability, accelerate delivery, and drive sustained innovation - reinforcing its leadership as a Gen AI pioneer and a key enabler of AI-driven public infrastructure.

9. ESG VISION

ESG vision is rooted in the belief that digital public infrastructure must be inclusive, sustainable, and resilient. Protean's vision continues to reflect on fostering equitable access, empowering communities, and delivering long-term

socio-economic and environmental value to the people. Protean's ESG strategy is designed to align with national priorities and global sustainability goals, integrating environmental stewardship, social inclusion, and robust governance into the core of the Company's operations.

Environmental sustainability is achieved through a science-based Net Zero roadmap, transitioning to 98% renewable energy across our office premises, and embedding nature-based solutions in community programs. Social equity is driven by citizen-centric digital access, inclusive design, and livelihood creation through digital skilling and MSME enablement. Governance excellence is ensured through transparent reporting, impact-oriented leadership, and integration of ESG metrics into strategic decision-making. An empowered, diverse, and inclusive Board continues to prioritize stakeholder interests, reinforcing accountability and trust.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Protean e-Gov Technologies Limited has instituted a robust and well-structured internal control framework that is aligned with the nature and complexity of its digital public infrastructure initiatives, citizen-centric service delivery platforms, and data governance operations. This framework is designed to ensure the integrity of financial reporting, operational efficiency, and regulatory compliance, in alignment with the requirements of Section 134(5)(e) of the Companies Act, 2013. The internal control system encompasses comprehensive policies, standard operating procedures, and control manuals that guide day-to-day operations across all functions. These controls are periodically reviewed and updated to reflect evolving business needs and regulatory changes. Business and functional heads are accountable for maintaining effective controls within their respective domains, supported by periodic self-assessments and control testing.

The Company follows the three lines of defence model, wherein the first line comprises business and functional teams responsible for identifying and managing risks. The second line includes risk management and compliance functions that provide oversight. The third line consists of the independent internal audit function, which offers assurance and conducts reviews.

Internal audits are conducted across all locations and functions to assess the design and operating effectiveness of controls. The Audit Committee, comprising a majority of independent and professionally qualified Directors, defines the scope and authority of the Internal Auditor, who reports directly to the Chairperson of the Committee

to ensure independence and objectivity. The internal audit plan is developed annually in consultation with statutory auditors and approved by the Committee, with a focus on high-risk areas. Where necessary, third-party professionals are engaged for specialised assessments. Protean has also enhanced its use of technology to strengthen its control environment. Significant audit findings and recommendations are reviewed by the Audit Committee and acted upon by relevant process owners.

Based on the evaluation conducted during the year, the Board of Directors and the Audit Committee are of the opinion that the Company's internal financial controls are adequate and operating effectively, with no material weaknesses observed.

11. CODE OF ETHICS AND VIGIL MECHANISM

The Company is committed to conducting its business with integrity, transparency, and professionalism. The Company has adopted a Code of Ethics and Staff Rules that guide the conduct of Directors and employees.

In line with the Companies Act, 2013, the Company has established a Vigil Mechanism through its Whistle Blower Policy, enabling stakeholders to report concerns related to unethical behaviour, fraud, or violations of the Code. The mechanism ensures confidentiality, safeguards against victimization, and allows direct access to the Chairperson of the Audit Committee in appropriate cases.

CAUTIONARY STATEMENTS

In accordance with applicable securities laws and regulations, certain statements within the Management Discussion and Analysis section may be considered 'forward-looking statements' relating to Protean's strategic objectives, plans, estimates, and expectations.

Protean undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to economic developments within the country, industry-specific demand and supply conditions, fluctuations in prices, changes in government regulations and tax laws, litigation, and industrial relations.

Readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. This discussion should be read in conjunction with Protean's consolidated financial statements and the accompanying notes included in this report.

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirtieth (30th) Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY

1.1 PERFORMANCE AT A GLANCE

Particulars	(₹ in Millions)		
	FY 2024-25	FY 2023-24	FY 2022-23
Income	9,079.70	9,484.70	7,829.10
Expenditure	7,601.00	7,900.70	6,237.00
Depreciation and amortisation expense	276.90	274.80	182.80
Profit before Tax	1,201.80	1,309.20	1,409.30
Profit after Tax	942.10	1,003.50	1,075.70
Net worth	10,046.20	9,302.70	8,581.40
Earnings Per Share			
Basic (₹)	23.26	24.82	26.63
Diluted (₹)	23.07	24.69	26.61
Dividend paid/ proposed (%) (Face Value – ₹ 10 per equity share)	*100%	100%	100%

* Proposed dividend

Revenue

Revenue from operations stood at ₹ 8,395.30 million in 2024-25 compared to ₹ 8,808.10 million in 2023-24, registering a y-o-y decline of 4.69 %. The decline was primarily attributable to decrease in PAN volumes. The Profit After Tax (PAT) during the year was ₹ 942.10 million as compared to ₹ 1,003.50 million in previous year. The company has made provision for Tax of ₹ 259.70 million (Current Year Tax)

Expenses

The total expenses of the company stood at ₹ 7,877.90 million in 2024-25 compared to ₹ 8,175.50 million in 2023-24, registering a y-o-y decline of 3.64%. The decrease in variable expenses consequent to decline in volumes of PAN.

PROFITABILITY

Profit before tax

The Company's profit before tax stood at ₹ 1,201.80 million in 2024-25 compared to ₹ 1,309.20 million in 2023-24.

Profit after tax

The Company's profit after tax stood at ₹ 942.10 million in 2024-25 compared to ₹ 1,003.50 million in 2023-24.

1.2 DIVIDEND

The Board of Directors have recommended a dividend of 100% i.e. ₹ 10/- per equity share (on the face value of ₹ 10 each) for FY 2024-25 for consideration of the Shareholders. The dividend distribution would result in a cash outflow of ₹ 405.48 million (approx.) (Pay-out ratio of 44% approx.). The Dividend Declaration Policy is available on the Company Website <http://www.proteantech.in/corporate-governance>.

1.3 TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

1.4 SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars as at	March 31, 2025	March 31, 2024
Current Ratio	2.07	1.93
Net profit Ratio	11%	11%
Return on Equity	10%	11%
Return on Capital employed	11%	14%
Return on Investment	7.40%	7%
Net Capital turnover Ratio	3.48	4.26
Trade receivables turnover ratio	5.05	4.43
Trade payables turnover ratio	5.21	4.60

2. PROGRESS AT PROTEAN EGOV

A. KEY PROJECTS

Tax Modernization Services

1) Tax Services

Your company has established and manages nationwide Tax Information Network (TIN) on behalf of Income Tax Department (ITD). The principal component of TIN is the automation of system for administering Tax Deducted at Source (TDS) which today forms a significant part of direct tax collection. Besides, TIN provides a facility for Government Categories of Filers to furnish Statement of Financial Transactions (SFT) containing information regarding high value transactions undertaken by various taxpayers. The company also processes applications for issuance of Permanent Account Number (PAN) and Tax Deduction and Collection Account Number (TAN). TIN also provides a facility to Government Offices for upload of Form 24G Statements to be filed by Account Offices (AO/PAO/DTO). These Account Offices are identified by an Account Office Identification Number (AIN) which is mandatorily required for furnishing Form 24G Statements. Protean processes applications for issuance of AIN to Account Offices

2) Online PAN Verification (OPV) Facility

Your company has established a facility to enable authorized entities to avail internet based service for verification of PANs i.e. Online PAN Verification facility on behalf of Income Tax Department. The users have three options for accessing this service viz;

1. Screen based PAN verification
2. File based PAN verification
3. Software API based PAN verification

Social Security & Welfare

3. Central Recordkeeping Agency (CRA) for National Pension System

CRA acts as an operational interface between PFRDA and other NPS intermediaries. Your company has been acting as the Central Recordkeeping Agency (CRA) for National Pension System (NPS) for over sixteen years now. Along with Central Government, CRA services are also being provided to various other sectors namely, Central Autonomous Bodies (CABs), State Governments/ Union Territories, State Autonomous Bodies (SABs), Corporate Sector, All Citizens of India (referred as Unorganized Sector i.e. UOS), NPS Lite and Atal Pension Yojana (APY).

Certificate in accordance with Regulation 18(2b) Pension Fund Regulatory and Development Authority (Central Recordkeeping Agency) (Amendment) Regulations, 2023 is enclosed as Annexure - E. The company maintains separate accounts in relation to CRA activities under NPS and other pension schemes. Annual report along with separate audited financial Statement for CRA activities will be submitted to Pension Fund and Regulatory Authority.

i. NPS Government Sector:

The Government Sector consists of Central Government (including CABs) and State Governments/ Union Territories (including SABs).

ii. NPS Private Sector:

NPS Private Sector consists of All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sector.

iii. eNPS:

Protean in its continuous endeavour to simplify procedures and modalities of NPS, developed an

online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to Non-Government as well as Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, DigiLocker, CKYC Registry have been provided. eSign/ OTP based authentication facility has been integrated in eNPS platform to enable a Subscriber to sign his/her PRAN application electronically. This process ensures that PRAN is available to the Subscriber instantly. Also, this paperless on-boarding process has eliminated the requirement of submission of physical documents to CRA, thus enhancing the ease of registration process. For contribution submission, multiple payment options such as Net Banking, Debit Card, Credit Card, UPI, etc. have been enabled under eNPS.

iv. **Atal Pension Yojana (APY):**

APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amount with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. APY is being administered by PFRDA within the institutional architecture of NPS. The scheme has been implemented through Banks/ Payment Banks and Department of Posts.

v. **NPS Vatsalya:**

During FY 2024-25, NPS Vatsalya was implemented, and its objective is to create a pensioned society and encourage the empowerment of children by inculcating the habit of saving for retirement from an early age. Opening a NPS Vatsalya account provides the child with a head start on saving for retirement and offers valuable financial lessons from an early age. It instills the importance of financial planning and discipline, which can benefit the child throughout their life. NPS Vatsalya is open to all citizens of India who are under the age of eighteen years. The account will be opened and operated by the guardian on behalf of the minor.

vi. **Unified Pension Scheme (UPS):**

The Unified Pension Scheme (UPS) has been introduced by the Central Government as an option under the National Pension System (NPS) for Central Government employees with effect from 1st April 2025. The UPS provides assured pay-out based on certain prescribed conditions. An existing Central Government employee in service as of 1 April 2025,

who are covered under NPS is eligible to opt for UPS. Also, a newly recruited Central Government employee joining service on or after 1 April 2025 is eligible to opt for UPS. In addition, a Central Government employee who was covered under NPS, retired on or before 31st March 2025 and who meets certain prescribed conditions (as stipulated) is eligible to opt for UPS. In order to have seamless implementation of UPS from April 1, 2025, during FY 2024-25, CRA has undertaken various activities such as system development for operationalising UPS, training & handholding to Nodal Offices on UPS operations, SMS/email intimation about UPS to Subscribers, information dissemination through CRA website etc.

vii. **Empowering Subscribers:**

1. **Mobile App:** In order to provide ease of access, NPS Mobile App has been made available for NPS Subscribers. Using this App, Subscriber can access various functionalities such as Transaction Statement, Contribution Remittance, details of latest contributions, change in contact details, change in address details, change in Scheme Preference under NPS after providing PRAN as User ID and password. The App is available for download on 'Google Play Store' as 'NPS by Protean eGov' for Android users. The App is also available for iOS and Windows users. This Mobile App is a common Mobile App for both NPS and APY Subscribers as well. .
2. **Chatbot:** NPS/APY Chatbot (KYNA) has been implemented on NPS/APY Transaction websites. Existing as well as prospective Subscribers can access Chatbot for information / queries on NPS as well as APY. NPS Subscribers can get the Transactional information specific to NPS Account like Account Balance, Recent Contribution Credits, Subscriber Detail View, etc. using KYNA.
3. **NPS Prosperity Planner (NPP):** NPP has been made available under NPS for the benefit of Subscribers. NPP is futuristic and offers personalized retirement planning for the Subscribers, based on their past contribution, expected income rise in the future and their cost of living. The calculator provides the Subscriber with the reasonable projections which aid in better retirement planning to ensure adequate and sustainable old-age income.

4. **Balanced Life Cycle Fund** - A new life cycle fund viz. Balanced Life Cycle Fund (BLC) was introduced during FY 2024-25 for private sector subscribers (Corporate and All Citizen) to provide automatic rebalancing of the asset classes as per age and risk profile of the subscriber. The maximum equity allocation under BLC shall be 50% which shall taper down after the age of 45 years as compared to 35 years under existing life cycle funds.

viii. **Other Initiatives :**

- a) **Capacity Building and Marketing Initiatives:** Several initiatives have been taken to reach out to different stakeholders of NPS during FY 2024-25. Also, Subscriber Awareness Programmes (SAP) are conducted to complement the efforts of PFRDA to make NPS popular amongst the masses and also to increase the awareness about NPS across India and about various features of NPS.

b) **Mandatory 2 - Factor Aadhaar Authentication for CRA System Access w.e.f. 1st April 2024:**

Government Nodal Offices (PrAO/DTA/PAO/ DTO/DDO) and Private Offices (Point of Presence/Corporates), are granted with access to CRA system for conducting NPS related tasks, perform activities and generate various reports. The additional security layer, 2-Factor Aadhaar-based authentication process implemented compulsorily for Government Nodal Office users logging into the CRA system, effective from 1st April 2024. The two-factor approach significantly reduces the risk of unauthorized access to the CRA system. Also, this additional layer safeguards NPS transactions and protects the interests of both subscribers and stakeholders. Similar to NPS, 2-Factor Aadhaar- based authentication also implemented for Nodal Offices of APY & NPS Lite.

- c) **Digital Media Initiatives:** To be in step with digital revolution, we have made ourselves significantly present in the digital space. Protean CRA has ramped up digital marketing initiatives which are focus on driving interest towards NPS and APY. Various new digital marketing initiatives, in the form of social media, audio-visual content, online collaborative campaigns were aimed to increase reach and engagement with Subscribers and Stakeholders. We are actively present on four most powerful platforms

of the digital era – Facebook, YouTube, Quora and Instagram.

Protean CRA has worked continuously towards creation of awareness and providing the support to the channel partners in creating visibility for the product. Our Social Media imprint and Digital content are widely circulated and utilised by all stakeholders.

- d) **Information on NPS Investments through Consolidated Account Statement (CAS):** The CAS provided by National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) offers a consolidated view of the personal investments in the securities market with updated mark-to-market values. It encompasses holdings of Demat accounts and mutual fund holdings of the investors.

Now, in line with the Government of India's vision to create a comprehensive record of every individual's financial assets, NPS Transaction Statement has been integrated with CAS provided by depositories (NSDL / CDSL). The facility to include NPS Transaction Statement in CAS will be available to NPS subscribers on consent basis.

4) **IDENTITY SERVICES**

Authentication, e-KYC & e-Authentication services

1) **DIGITAL IDENTITY SERVICES**

Protean has been authorised by Unique Identification Authority of India (UIDAI) as an Authentication Service Agency (ASA) and Authentication User Agency (AUA) for providing Aadhaar Authentication Services to various entities. Protean has also been authorised by UIDAI as KYC Service Agency (KSA) and KYC User Agency (KUA) for providing Aadhaar based e-KYC services to various entities. e-KYC is a unique service through which Know Your Client (KYC) process can be performed electronically using Aadhaar database with explicit authorization by the Resident. As of now, more than 65 entities including Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean.

2. **e-Sign Service Provider (ESP) licensed by Controller of Certifying Authorities (CCA)**

e-Sign is an online electronic (digital) signature service to facilitate Aadhaar holders to digitally

sign documents. UIDAI provides facility for Aadhaar authentication using biometric of the Resident or One Time Pin (OTP), sent on the respective mobile number of the Resident registered with UIDAI. e-Sign aims at transforming the use of digital signatures and promote paperless digital environment using Aadhaar. e-Sign has been recognized as a valid mode of signature under provisions of Second Schedule of the Information Technology Act and Guidelines issued by CCA (Electronic Authentication Technique and Procedure) Rules, 2015. e-Sign services can be used for various purposes like digital signing of application for opening of bank account, loans, Trading and/or DEMAT Account, customer onboarding, eNACH mandate, application for PAN, application for Permanent Retirement Account Number (PRAN) for National Pension System (NPS)/Atal Pension Yojana (APY) among others.

So far, more than 180 entities comprising Banks, Insurance Companies, Non Banking Financial Company (NBFC), Depository Participants, Stock Brokers, e-Commerce organizations, Financial Institutions, Corporate Bodies, among others, have been registered with Protean as Application Service Provider (ASPs). Online PAN application and Online NPS modules of Protean have implemented e-Sign services and are operational as an ASP.

5) EDUCATION AND SKILL FINANCING SOLUTIONS

Vidya Lakshmi Portal for Educational Loan Schemes of Banks

Vidya Lakshmi Portal (VLP) is developed by your company, under the guidance of Department of Financial Services (Ministry of Finance), Department of Higher Education (Ministry of Education) and Indian Banks' Association (IBA). This Portal is a first of its kind portal providing single window for students to access information and make application for Educational Loans provided by Banks.

Students can view, apply and track the education loan applications to banks anytime, anywhere by accessing the portal. The portal also provides linkage to the National Scholarship Portal.

Progress so far:

- As on March 31, 2025, there were 38 banks and 86 loan schemes registered on VLP.

- As on March 31, 2025, a total of 49,20,085 students have registered on VLP, out of which 20,76,724 Students have applied for various loan schemes and 10,25,182 educational loans have been disbursed through VLP.

The acceptance of new registrations and applications has been discontinued from February 27, 2025.

Vidyasaarathi Portal for online acceptance of applications and distribution of scholarships to students

Vidyasaarathi Portal (VSP) is developed by your company for online acceptance of scholarship applications and distribution of scholarships to students. VSP is a technology-enabled initiative by Protean and Tata Institute of Social Sciences (TISS) to bridge the huge gap in education finance in the country through an online platform.

This solution has the ability to bring together various stakeholders like students, institutes and corporates on a single platform. The solution becomes more relevant in the wake of the CSR policy mandate and will assist subscriber organizations in shaping their CSR policy related to education.

Features of Vidyasaarathi:

- Corporates can design their own educational finance schemes.
- Easy management of designed schemes.
- Online system for submission and processing of scholarship application forms. Archiving and retrieval of past scholarship records.
- Central trust for scholarship disbursal.
- Help Desk support for students, corporates and institutes.
- Career related online tests for students.

Progress so far (as on March 31, 2025):

- Number of students registered on the VSP: 18,05,138
- Number of students who have applied for scholarships: 15,13,302
- Number of Corporates on-board: 71
- Number of Scholarship schemes published: 1,226

- v. Total scholarship corpus: ₹ 106.25 Cr
- vi. Total scholarships awarded/ disbursed: 49,067

6) OTHER PROJECTS

Workflow Management System for Central Board of Film Certification ("CBFC")

Central Board of Film Certification ("CBFC") of the Ministry of Information and Broadcasting, Government of India has engaged Protean as the "Implementation Agency" for Design, Development, Implementation, Hosting and Maintenance of Online Film Certification Application Processing System and the CBFC website. The existing contract was extended from January 1, 2025 to December 31, 2025 for a period of 1 year. This system enables applicants to submit film certification application online, upload scanned copies of supporting documents, make online payments, upload short films online and track the status of their certification application online. It also facilitates the CBFC Officials to process the application, by providing a web-based interface to capture end-to-end application approval workflow for the departmental users associated with the certification process, including screening of short films. This system also helped the Department to better the inter-departmental user interfaces, reduce administrative hassles, increase efficiency, transparency and minimized need of in-person visits by the applicants (producers/ agents) to CBFC Offices.

This system was made operational on March 27, 2017 and has so far generated 1,31,763 certificates for films of various categories till March 31, 2025. Digitization of old paper certificates issued by CBFC before the launch of this system was also undertaken and has been completed. These digitized certificates have been made available in the new system for internal reference.

Data Stack:

Your Company will also provide services related to Digital Identity Services, KYC, Digital Customer Onboarding, Data Analytics Services to entities from BFSI and other sectors. Other services such as GSP/ GVS services, ITR verification, MCA data verification, Employment verification among others would also be provided to complete the entire gamut of Verification Services.

Account Aggregator:

Your Company will leverage its existing relationships with Banking and other financial sector organizations to offer Account Aggregator services that will help

offer consent management to citizens and consented fetching of data to various regulators from RBI, SEBI, IRDA and PFRDA regulated entities to promote greater financial inclusion.

Cloud Services:

As an extension of our commitment to building population scale technology solutions and providing the necessary interventions for ecosystem creation, your company has launched made-in-India, high performance and energy-efficient Cloud Services.

Open Digital Ecosystems:

Your Company is also one of the main contributors and enablers towards building of sustainable and innovative technology solutions ensuring inclusivity, ease of access and fair pricing structure. Open Digital Ecosystems would enable government and private entities to collaborate for service delivery and allow various players to build new services and solutions which will coexist in this ecosystem.

ISO Certifications

i. ISO 27001:2022 Certification (Information Security Management Standard)

Protean continues to hold ISO 27001:2022 Certification for TIN, PAN, CRA, Aadhaar Authentication and e-KYC Services and GST projects. This is an enhanced version of the Information Security Standards published by International Organization for Standardization ("ISO").

ii. ISO 22301:2019 Certification (Business Continuity Management Standard)

Protean is committed to deliver service to its customers on continuous basis, without interruption. Protean has implemented Business Continuity Management System ("BCMS") Standard (ISO/IEC 22301:2019) to establish, manage, maintain and continually improve Business Continuity capabilities/ practices for CRA-NPS project. An organization structure comprising of cross-functional teams has been identified to ensure BCMS implementation is effective. Periodic testing of BCP plans is carried out to ensure that it helps to be an overall resilient organization.

iii. ISO 20000-1:2018 Certification (IT Services Management Standard)

For effectively meeting the SLA requirements of the Regulator, the company has adopted ITSM (Information Technology Service Management)

framework for Central Record Keeping Agency System (National Pension System and continues to hold ISO 20000-1:2018 Certification). The ITSM policy objectives focus on customer satisfaction, leveraging of latest technology, alignment of business needs with IT services and maintaining domain expertise and productivity of people above defined benchmark levels. The importance of service quality and its continual improvement is accorded due importance to ensure and enhance customer experience. ITSM helps to identify areas for improvement in services delivery and support. The same is achieved by integration of People, Processes, Technology and Partners (Customers and Suppliers).

iv. ISO 9001:2015 Certification (Quality Management Standard)

Foundation of any customer satisfaction is the Quality of Service. Considering the nature of services offered by the company and the volume of transactions, it is very important to maintain high service quality and on sustained basis. Towards this objective, the company has implemented ISO 9001 Standard for quality management of its TIN & PAN Processes & continues to hold ISO 9001:2015 Certification.

Capability Maturity Model Integration ("CMMI")

CMMI is a model developed by the Carnegie Mellon Software Engineering Institute (SEI). The model expresses maturity of organizations at various capability levels and also defines the characteristics of effective processes for satisfying the requirements at each level. As a de-facto standard reference model for process improvement, it is used by numerous companies throughout the world. Protean was certified at Capability Maturity Model Integration for Services (CMMI SVC domain – Level 5), for Central Recordkeeping Agency- for Subscriber Services and CRA Systems Infrastructure, in April 2023. An appraisal at maturity level 5 indicates that the organization is performing at the highest - an 'Optimizing' level. At this level, processes are systematically managed by a combination of process optimization and continual process improvement. Protean, by implementing high maturity process areas of CMMI SVC level 5, has affirmed its commitment to deliver best services to all its customers.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Management Discussion and Analysis Report for FY 2024-25, forms part of the Annual Report.

RISK MANAGEMENT

Your Company has adopted a Risk Assessment and Management Policy. The Risk Management Committee of the Board reviews key risks affecting the Company and mitigation measures thereof. In the opinion of the Board, there are no elements of risks which may threaten the existence of the Company. The details of Risk Management Committee are given in the Corporate Governance Report

BOARD LEVEL CHANGES

Board Level changes during FY 2024-25 are mentioned below:

- Mr. Mukesh Agarwal (DIN: 03054853) resigned and ceased as Non-Executive Non-Independent Director w.e.f. July 29, 2024.
- Mr. Sriram Krishnan (DIN: 0781687) was appointed as Non-Executive Non-Independent Director w.e.f. August 05, 2024 and ceased as Non-Executive Non-Independent Director w.e.f. November 25, 2024.

The Board composition as on March 31, 2025 is as below:

Sr. No.	Name of Directors	Category/ Designation
1.	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non-Independent Director
2.	Mr. A. P. Hota	Independent Director
3.	Mr. Shailesh Kekre	Independent Director
4.	Mr. Lloyd Mathias	Independent Director
5.	Ms. Preeti Mehta	Independent Director
6.	Ms. Aruna Rao	Independent Director
7.	Mr. Mukesh Agarwal ¹	Non-Executive Director
8.	Mr. Sriram Krishnan ²	Non-Executive Director
9.	Mr. Suresh Sethi	Managing Director & CEO
10.	Mr. Jayesh Sule	Wholetime Director & COO

¹ ceased to be a Director w.e.f. July 29, 2024

² ceased to be a Director w.e.f. November 25, 2024

To recommend appointment of Director(s) as per Companies Act, 2013:

- a) To recommend Director(s) retiring by Rotation to the Board:

In accordance with the provisions of the Act and the Articles of Association of the company, Mr. Shailesh Haribhakti (DIN: 00007347), Non-Executive

Non- Independent Director of the company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The details for re-appointment including the terms and conditions are mentioned in the Item No. 3 of AGM Notice.

The above appointment have been recommended by the Nomination & Remuneration Committee and the Board.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

1. Mr. Suresh Sethi – Managing Director & Chief Executive Officer
2. Mr. Jayesh Sule – Whole-time Director & Chief Operating Officer (ceased w.e.f. August 1, 2025)
3. Mr. Sandeep Mantri- Chief Financial Officer (Appointed w.e.f. August 12, 2024)
4. Mr. Sudeep Bhatia – Chief Financial Officer (ceased w.e.f. June 4, 2024)
5. Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Mr. Sudeep Bhatia resigned as the Chief Financial Officer of the Company w.e.f. June 4, 2024 and Mr. Sandeep Mantri was appointed as the Chief Financial Officer of the Company w.e.f. August 12, 2024.

Further, Mr. Jayesh Sule resigned as the Whole-time Director & Chief Operating Officer of the Company w.e.f. August 1, 2025

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge and belief and according to the information and explanations obtained by them:

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the

company at the end of the financial year and of the profit and loss of the company for that period;

- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have ensured that the annual accounts are prepared on a going concern basis;
- v. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GOVERNANCE:

a. Corporate Governance Report:

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report for FY 2024-25 and Certificate from the Secretarial Auditor confirming compliance with the conditions of corporate governance prescribed under the SEBI Listing Regulations, 2015 is forming part of the Annual Report.

b. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, the Business Responsibility and Sustainability Report ('BRSR') for FY 2024-25 has been prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI.

c. ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, Annual Return for the financial year ended on March 31, 2025 in prescribed Form MGT-7 is available on the website of the company on: <https://www.proteantech.in/financial-reports>

d. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

- As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;
- As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and
- As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 7, 2025 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors keeping in mind.

In the opinion of the Board, all the Independent Directors have acted with integrity and have the requisite experience and expertise in the context of the business of the Company to make a significant contribution to the deliberations of the Board of Directors.

e. Transfer of Unpaid & Unclaimed dividend and shares to Investor Education and Protection Fund

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund. For FY 2023-24 ₹ 1,99,667.36 is lying in unpaid dividend account.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

e. REMUNERATION POLICY

In accordance with the provisions of Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to the remuneration for its Directors, Key Managerial Personnel and other employees. The Board approved Remuneration Policy is uploaded on the website of the company at: <https://www.proteantech.in/corporate-governance/>

f. Employee Stock Option Plan

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company

Pursuant to "Protean eGov Technologies Limited Employee Stock Option Plan 2017", as amended by the Shareholders by passing Special Resolution at their Meetings held on December 3, 2020 and September 23, 2021 which covers eligible employees of the company and its present and future subsidiaries, the Company has granted stock options (each option carrying entitlement for one equity share) to eligible employees. These stock options are vested after the expiry of one year from the date of grant and can be exercised as per grant conditions for respective employees from the date of vesting at the exercise price and payment of perquisite tax. Pursuant to exercise of stock options by employee of the company during the year, the Board approved the allotment of 1,01,507 (One Lakh One Thousand Five Hundred and Seven only) fully paid equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company to eligible employees in accordance with the terms of ESOP Scheme, 2017.

Relevant disclosures under the Companies Act, 2013 on Employee's Stock Option is set out as **Annexure - C** and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been actively contributing to socially and environmentally beneficial projects, reflecting its commitment to inclusive and sustainable development.

The Company remains committed to its role as a socially responsible corporate citizen and continues to contribute towards meaningful and impactful initiatives that support the larger community.

During the financial year 2024-25, the Company undertook CSR initiatives across key focus areas permitted under Schedule VII of the Companies Act, 2013. These included Education, Healthcare, and Environmental Sustainability. The Company spent ₹ 3 Crs on various projects impacting over 35,000 beneficiaries. The details are covered in Social and Relationship Capital section of this Report.

The Annual Report as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, on CSR activities undertaken by the company is annexed herewith as **Annexure - A** and forms part of the Report.

OTHER DISCLOSURES

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. Except shares issued under ESOP Plan 2017, the Company has not issued any other shares (including sweat equity shares) to employees under any scheme.
3. There was no revision in the financial statements.
4. There has been no change in the nature of business of the Company.
5. The Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
8. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution.

DETAILS OF SUBSIDIARIES

i. NSDL e-Governance (Malaysia) Sdn. Bhd.

Your company had set up a subsidiary company in Malaysia in 2017 in the name NSDL e-Governance (Malaysia) Sdn. Bhd. The purpose of setting up the Joint Venture was to explore e-governance project opportunities in Malaysia and other neighboring countries. The said subsidiary is dissolved w.e.f. December 16, 2024.

ii. Protean eGov Technologies Australia Pty Ltd. (formerly known as NSDL e-Governance Australia Pty Ltd.)

Your company has incorporated a wholly-owned subsidiary company in Australia in FY 2020-21, in the name NSDL e-Governance Australia Pty Ltd. (name changed w.e.f. January 25, 2022). The purpose of setting up this subsidiary is to design, develop, manage, and implement e-Governance projects through efficient use of information and communication technologies in Australia and other neighbouring countries. The said subsidiary is in the process of winding-up.

iii. Protean Account Aggregator Limited (formerly known as NSDL e-Governance Account Aggregator Limited)

Account aggregation is an initiative of the Government under the aegis of RBI to facilitate aggregation of customers' assets and deliver reporting services that can help spread financial services. Your company has incorporated a wholly-owned subsidiary company in the name Protean Account Aggregator Limited (Formerly NSDL e-Governance Account Aggregator Limited) which has received in-principle approval from RBI on October 27, 2021. Final Certificate of Registration was received on January 9, 2023.

iv. Protean InfoSec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)

Protean InfoSec Services Limited is incorporated for providing Cyber Security Consulting and Advisory services.

The financials of the subsidiary companies are made available and consolidated in terms of the requirements of Section 129(3) of the Companies Act, 2013. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Accounts (Rules) 2014, a statement in Form AOC-1 is attached to the financial statements of the company.

The Board of Directors of the Company unanimously approved at its meeting held on 21 May 2025, as recommended by the audit committee, the Scheme

of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Protean Infosec Services Limited ('PISL'). Under the said Scheme, PISL will demerge its Governance, Risk & Compliance and Managed SOC Services business to the Company and retain the remaining business as defined under the Scheme. The Scheme of Arrangement is subject to the approval of shareholders, creditors of PISL and the National Company Law Tribunal, Mumbai Bench. The Scheme, if approved will be operative with effect from 01 April 2025. The Demerged Company i.e., PISL, being a wholly owned subsidiary of Company, there shall be no issue of shares as consideration for the transfer of the said undertaking and vesting of the Demerged Undertakings.

v. **Protean International DMCC**

Your company has incorporated a wholly-owned subsidiary company in Dubai, UAE on August 27, 2024, in the name Protean International DMCC. The purpose of setting up this subsidiary is to diversify into new sectors leveraging emerging technologies, while embracing new business models & geographies and for our global expansion strategy and expand our business footprint into international geographies.

AUDITORS

i. **STATUTORY AUDITORS**

The Members at the Twenty-Sixth (26th) Annual General Meeting of the company held on September 23, 2021 had re-appointed M/s. BSR & Associates LLP, Chartered Accountants, [ICAI Registration Number 116231W/W-100024] as Statutory Auditors of the company to hold office for a period of five years from FY 2021-22 till the conclusion of AGM to be held in the year 2026.

Further, the Auditors' Report from Statutory Auditors does not contain any qualifications, reservations or adverse remarks. The report of the Statutory Auditor forms part of the financial statements.

ii. **SECRETARIAL AUDITORS**

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. N. Ananthasubramanian & Co., (SNACO) Practicing

Company Secretaries (Firm Registration Number: P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

The Secretarial Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report for FY 2024-25 is annexed herewith as **Annexure - B** and forms part of this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The applicable Secretarial Standards have been duly complied by your Company.

iii. **INTERNAL AUDITORS**

The Company has been undertaking Internal Audit since inception. In terms of the provisions of the Companies Act, 2013 and Rules notified thereunder, M/s Grant Thornton Bharat LLP are appointed as Internal Auditors for a period of two years from FY 2023-24. Further, their appointment was renewed for a period of one year for FY 2025-26. Internal Auditors carry out the audit as per the Audit Plan approved by the Audit Committee and submit report on a quarterly basis to the Audit Committee. Internal Auditors evaluate the effectiveness of internal controls and suggest measures for their improvement.

iv. **COST AUDITORS:**

The provision of Section 148(1) of the Companies Act, 2013 read with Rules made thereunder pertaining to maintaining the cost records do not apply to the company.

v. **Reporting of Frauds by Auditors**

During the year, the Auditors have not reported any fraud to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

PUBLIC DEPOSITS

The company has not invited, accepted or renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to Deposits covered under Chapter V of the Companies Act, 2013 does not arise.

RELATED PARTY TRANSACTIONS

All contracts/ arrangements/ transactions entered into during the financial year with related parties were on an arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. Hence, Form AOC-2 is not applicable for FY24-25.

The company has, however, paid remuneration to Key Management Personnel pursuant to their employment which is in the ordinary course of business and at arms' length basis.

All Related Party Transactions are placed before the Audit Committee for its approval. The transactions with related parties are also reviewed by the Board on periodic basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The company has taken following initiative in respect of conservation of energy:

Solar Photovoltaic (PV) Panels with Installed capacity of 20 Kw was commissioned at the Data Centre site in Pune. The Solar PV system at Data Centre site in Pune has generated 24,156 KWH units in FY 2024-25.

Further, the company has used Information Technology extensively in its operations.

Foreign Exchange earnings/outgo during the year under review:

(₹ in Million)

Sr. No.	Particulars	FY 2024-25	FY 2023-24	FY 2022-23
1.	Foreign Exchange Earnings	35.45	NIL	NIL
2.	Foreign Exchange Outgo/ Expenditure incurred in foreign currency	8.46	38.58	8.02

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is set out as **Annexure - D** and forms part of this Report.

ORDERS PASSED AGAINST THE COMPANY

During the year under review, there were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The investments made during the year are in accordance with the provisions of the Companies Act, 2013. The particulars of Investments made during FY are set out in the Notes to Accounts which form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy named as Positive Work Environment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has been formed to prohibit, prevent or deter the commission of acts of sexual harassment of women at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (regular or temporary including contractor employees, probationer, trainee and apprentice) of the company and the Subsidiaries are covered under this policy.

There were no complaints received during the FY 2024-25. Awareness program for all employees was conducted during the year.

Pursuant to the Companies (Accounts) Amendment Act, 2018, the company has complied with provisions related to the constitution of Internal Committee under the Act.

STATEMENT ON MATERNITY BENEFIT COMPLIANCE

Your Company adheres to the provisions of the Maternity Benefit Act, 1961.

CODE OF ETHICS AND VIGIL MECHANISM

Your company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company has adopted a Code of Ethics ("the Code"), which lays down the principles and standards that should govern the actions of the company, its Directors and employees. Besides, the Staff Rules adopted by the company also govern the conduct of the employees.

The Companies Act, 2013 provides for establishment of a vigil mechanism for Directors and employees of the company to report genuine concerns. In view of the above, the company has formulated 'Whistle Blower Policy' to enable its Directors and employees to report instances of unethical conduct, actual or suspected fraud or violation

of the company's Code and Staff Rules and to prescribe the procedures to be followed by them. During the year under review, one Whistle Blower complaint was received and closed after taking appropriate actions.

Under this policy, any Director or employee of the company can report any actual or possible violation of the Code or Staff Rules or other applicable laws or an event he/she becomes aware of that could affect the business or reputation of the company as per the procedure specified in the Policy. There is a Whistle Blower Committee constituted by the company for overseeing the implementation of this Policy and to deal with complaints received under the Policy. The vigil mechanism so established provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Details of Vigil Mechanism is provided on your company's website: <https://www.proteantech.in/corporate-governance/>.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OBJECTIVES

Your company plays an important role in building inclusive, sustainable, and resilient digital public infrastructure.

The efforts are focused on ensuring equitable access, empowering communities, and generating lasting socio-economic and environmental value for the people of India. As a trusted partner to both the government and citizens, your Company is acutely aware of its responsibility to drive systemic transformation in alignment with India's sustainable development goals and global climate action commitments.

Guided by a robust, impact-oriented governance framework, your company is committed to advancing transparent, accountable, and purpose-driven practices across all facets of its operations. Sustainability is not just a priority but an integral part of our decision-making process. It is driven by data and embedded at every level of the organization.

Looking ahead, the Company reaffirms its commitment to advancing transparency, accountability, and measurable impact as it continues its journey in Environmental, Social, and Governance (ESG) practices. The Company remains dedicated to ensuring that every action it takes not only drives business growth but also contributes to building a sustainable, equitable future for all.

With this endeavor, the Company has developed its Integrated Annual Report 2024-25, highlighting its value creation across multiple capitals and demonstrating the integration of ESG performance into its business strategy.

INSURANCE

Your company has obtained a Comprehensive Business Risk Insurance Policy to cover risks associated with business operations. The scope of cover of this Insurance policy includes infidelity of employees and other perils. The policies have been obtained for the projects mentioned below:

- a. Tax Information Network & PAN services
- b. Central Recordkeeping Agency (CRA)
- c. National Judicial Reference System (NJRS)
- d. Aadhaar authentication and e-KYC services
- e. e-sign Services to Application Service Providers
- f. ONDC Reconciliation & Settlement Framework (RSF)

All the above policies are obtained to mitigate business related risks involved.

Your company has also obtained following Insurance policies to cover the organization level risk and the policies are as under:

- Directors & Officers Liability Policy
- Cyber Risk Liability Insurance Policy
- Public Offering of Securities Insurance (POSI) Policy (This is a one-time policy taken for a period of nine years.)

Apart from these, your company has taken adequate Insurance cover for premises and equipment. The policy obtained is Electronic Equipment Insurance (EEI) and Office Umbrella Insurance Policy.

All the policies are renewed on time to ensure continuity.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of FY. Your company wishes to inform that there is no such application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 with respect to your company during FY 2024-25.

DIFFERENCE IN AMOUNT OF THE VALUATION

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. Your company would like to inform that the same was not applicable as there was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial

reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations - Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

Your Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance to these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company continues to constantly leverage technology in enhancing the internal controls. The Company also uses data analytics to identify trends and exceptions to pro-actively monitor any control deviations for corrective action.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

CAUTIONARY STATEMENT

The Board Report contains statements which are made on behalf of the company and are based upon the knowledge and information available to the Directors at the time of making of this report.

APPRECIATION

Our Directors are grateful for the support and co-operation extended by the Government of India, Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Ministry of Education, Securities Exchange Board of India, BSE Limited, NSE Limited, Ministry of Information and Broadcasting, Pension Fund Regulatory and Development Authority (PFRDA), Ministry of Agriculture & Farmers Welfare, Central Board of Direct Taxes, Central

Board of Indirect Taxes and Customs (CBIC), Central Board of Film Certification (CBFC), Unique Identification Authority of India, Controller of Certifying Authorities, State Governments/ Union Territories, State Commercial Tax Departments, Department of Telecommunications (DoT), Indian Banks' Association, Business Partners, Facilitation Centres, Points of Service, Enrolment Agencies, Consultants, Suppliers and Bankers.

Our Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment, tireless efforts and initiatives have made the organization's growth and success possible. The Directors wish to express their gratitude to our valued Members for their continued trust and support.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Date: August 6, 2025
Place: Mumbai

Sd/-
Shailesh Haribhakti
Chairman
Non-Executive, Non-Independent Director
DIN: 00007347

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Protean eGov Technologies Limited is committed to delivering efficient and cost-effective services to system users, while striving to create a meaningful impact on the lives of its employees, stakeholders, and the broader society. The Company upholds a strong commitment to Corporate Social Responsibility (CSR), guided by a Board-approved comprehensive CSR policy, revised in 2024 to align with Section 135(1) of the Companies Act, 2013.

Through its CSR initiatives, the Company seeks to drive positive transformation in the communities where it operates, with a focus on education, healthcare, and environmental sustainability. All CSR activities are aligned with the statutory requirements under Section 135 and are overseen by a dedicated Board-level CSR Committee, ensuring effective governance and impact-driven implementation.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Preeti Mehta	Chairperson, Independent Director	2	2
2.	Mr. Shailesh Haribhakti	Independent Director	2	2
3.	Mr. Suresh Sethi	Managing Director & CEO	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR Committee: (<https://www.proteantech.in/corporate-governance/>)

CSR Policy: (<https://www.proteantech.in/corporate-governance/>)

CSR Projects: (<https://www.proteantech.in/csr-annual-report/>)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	FY2021-22	NIL	NIL
2	FY2022-23	1,75,100	NIL
3	FY 2023-24	10,27,383	NIL

6. Average net profit of the company as per Section 135(5): ₹ 1,445,229,587/-

7.

Particulars	Amount (in ₹)
Two percent of average net profit of the company as per Section 135(5)	2,89,04,592
Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
Amount required to be set off for the financial year, if any	12,02,483
Total CSR obligation for the financial year (7a + 7b- 7c)	2,77,02,109

8. a. CSR amount spent or unspent for the Financial Year: INR 3,00,00,000/-

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,00,00,000	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

b. Details of CSR amount spent against ongoing projects for the financial year:

NIL

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/ No).	Mode of implementation -Through implementing agency.	
			State	District			Name	CSR registration number
Slum Health Care – Sant Gadgebaba Arogya Kendra	(iii)	Yes	Maharashtra	Sambhaji Nagar	13,50,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratisthan	CSR00000181
Slum Health Care – Guruvarya Lahuji Salve Arogya Kendra	(iii)	Yes	Maharashtra	Sambhaji Nagar	14,50,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratisthan	CSR00000181
Child Care and Rehabilitation Centre	(i)	Yes	Maharashtra	Mumbai	16,00,000	No	Vatsalya Trust	CSR00003134
Sanganak Pradnya	(i) & (ii)	Yes	Maharashtra	Latur	3,50,000	No	Dr. Babasaheb Ambedkar Vaidyakiya Pratisthan	CSR00000181
Dialysis related services	(ii)	Yes	Maharashtra	Mumbai	23,00,000	No	Nana Palkar Smruti Samiti	CSR00001230
Contribution to Divyangjan & Rehabilitation	(i)	Yes	Maharashtra	Mumbai	14,00,000	No	Vatsalya Trust	CSR00003134
Cerebral Palsy	(i) & (ii)	Yes	Maharashtra	Mumbai	35,00,000	No	RSS Jankalyan Samiti	CSR00006244

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation – Direct (Yes/No).	Mode of implementation -Through implementing agency.	
			State	District			Name	CSR registration number
Matimand Niwasi Vidyalay	(ii)	Yes	Maharashtra	Nashik	23,00,000	No	Punyatma PrabhakarSharma Seva Mandal	CSR00005050
Vidyasaarathi Project	(ii) & (iii)	Yes	Maharashtra	Mumbai	60,00,000	No	Tata Institute of Social Sciences	CSR00003475
Girl Students Student Scholarship	(ii) & (iii)	Yes	Maharashtra	Raigad	10,00,000	No	EAGL Livelihood Foundation	CSR00000989
Bhavishya Yaan	(ii) & (iii)	Yes	Maharashtra	Mumbai	20,00,000	No	RCB Charities Trust	CSR00004479
Integrated Rural Development Project	(x)	Yes	Maharashtra	Nandurbar	37,50,000	No	EAGL Livelihood Foundation	CSR00000988
Integrated Rural Development Project	(x)	Yes	Maharashtra	Dharashiv	20,00,000	No	Watershed Organization Trust	CSR00000518
Tree plantation	(iv)	Yes	Maharashtra	Nashik	10,00,000	No	Swades Foundation	CSR00000440
Total					3,00,00,000			

d. Amount spent in Administrative Overheads:

NIL

e. Amount spent on Impact Assessment, if applicable:

Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e):

₹ 3,00,00,000/-

g. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	28,904,592
(ii)	Total amount spent for the Financial Year	3,00,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,095,408
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,095,408

9. a. Details of CSR amount spent against ongoing projects for the financial year:

NIL

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

NIL

- 10.** In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

Not Applicable

- 11.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

Not Applicable. The company has complied with its CSR obligation for FY 2024-25.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Suresh Sethi
Managing Director & CEO
DIN: 06426040

Sd/-
Preeti Mehta
Chairperson - CSR Committee
DIN: 00727923

ANNEXURE - B

FORM NO. MR- 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Protean eGov Technologies Limited

(formerly known as NSDL e-Governance Infrastructure Limited)

CIN: L72900MH1995PLC095642

Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai- 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Protean eGov Technologies Limited** (formerly known as NSDL e-Governance Infrastructure Limited) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable to the extent of Foreign Direct Investment and External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as there was no reportable event during the period under review;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - Not Applicable as the entity has not issued and listed debt securities with the Stock Exchanges during the period under review;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable as the entity is not registered as Registrar to Issue and Share Transfer Agent during the period under review;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back/ proposed to buy-back its equity shares during the financial year under review;
- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. The Company has identified the following laws as specifically applicable to the Company:
 - a. Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013 and PFRDA (Central Recordkeeping Agency) Regulations, 2015 and applicable provisions of other allied intermediary regulations notified under PFRDA Act 2013 as amended from time to time;
 - b. Aadhaar (Targeted Delivery of Financial and other subsidies, Benefits and Services) Act, 2016 and applicable provisions of Aadhaar (Authentication) Regulations, 2016 and other Regulations notified under Aadhaar Act, 2016 as amended;
 - c. Information Technology Act, 2000 and applicable provisions of Information Technology (Certifying Authorities) Rules, 2000 and other allied Rules and Regulations notified under Information Technology Act, 2000.

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

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India;

- (ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Women Directors. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance and wherever necessary at shorter notice, with the consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and as informed, no material notice was received from any statutory / regulatory authority.

We further report that during the audit period, following major events, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., have taken place.

- 1. During the Financial Year 2024-25 the Company had allotted 1,01,507 Equity Shares of face value ₹ 10/-

each, fully paid-up, at premium, upon exercise of Stock Options under the Employee Stock Option Plan, 2017 of the Company, from time to time.

2. The Company incorporated a 100% subsidiary company in UAE in the name of "Protean International DMCC" on 27th August, 2024.
3. The Equity shares of the Company were listed on the National Stock Exchange of India Limited with effect from 6th February, 2025.
4. NSDL E-Governance (Malaysia) SDN. BHD., subsidiary of the Company incorporated in Malaysia was dissolved with effect from 16th December, 2024.

This Report is to be read with our letter of even date which is annexed as 'Annexure A' hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code: P1991MH040400

Peer Review Cert. No.: 5218/2023

S. N. Viswanathan

Partner

FCS: 13685 | COP No.: 24335

ICSI UDIN: F013685G000936838

5th August, 2025 | Thane

Annexure – A

To,
The Members,
Protean eGov Technologies Limited
(formerly known as NSDL e-Governance Infrastructure Limited)
CIN L72900MH1995PLC095642
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013

Our Secretarial Audit Report for the Financial Year ended 31st March, 2025 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

1. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
5. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685G000936838
5th August, 2025 | Thane

ANNEXURE - C**DISCLOSURE IN RELATION TO PROTEAN eGOV TECHNOLOGIES LIMITED -
EMPLOYEE STOCK OPTION PLAN, 2017 (ESOP 2017)**

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB&SE Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

A. Relevant disclosures in terms of the accounting standards in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time

Please refer Note no. 30 forming part of the standalone financial statements and Note no. 31 of the consolidated financial statements for the FY 2024-25. Please note that the said disclosure is provided in accordance with the Ind AS 102 - Share Based Payment.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share'

Please refer Note no. 21 forming part of the standalone financial statements and Note no. 21 of the consolidated financial statements for the FY 2024-25. Please note that the said disclosure is provided in accordance with the Ind AS 33 - Earnings per share.

C. Details related to ESOP

(i) A description of each ESOP that existed at any time during the year

Particulars	Details
(a) Date of shareholders' approval	Date of institution of Scheme – December 4, 2017 Date of amendment of Scheme – December 3, 2020 and September 23, 2021 Date of ratification of Scheme by the shareholders (post IPO) – February 17, 2024
(b) Total number of options approved under ESOP	26,00,000
(c) Vesting requirements	Certain fixed percentage of the options granted shall vest every year starting from one year from date of grant or as may be determined by the Nomination Remuneration Committee.
(d) Exercise price or pricing formula	The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the Company at the time of grant of options, as may be determined by the Nomination Remuneration Committee.
(e) Maximum term of options granted	Options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of options, as may be determined by the Nomination and Remuneration Committee. The exercise period would commence from the date of vesting and shall be up to 5 (five) years from the date of respective vesting or such period as may be decided by the Nomination and Remuneration Committee.
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	No variation / modification / amendment was made in the term of options during FY 2024-25.

(ii) Method used to account for ESOP

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed

Not Applicable

(iv) Option movement during the year

Particulars	Details
Number of options outstanding at the beginning of the period	7,12,865
Number of options granted during the year	2,38,304
Number of options forfeited / lapsed during the year	72,628
Number of options vested during the year	1,11,629 options
Number of options exercised during the year	1,01,507
Number of shares arising as a result of exercise of options	1,01,507
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 5,71,26,336
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	7,77,034
Number of options exercisable at the end of the year	70,159

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Particulars	Price / Value (in ₹)
Weighted average exercise price of Options granted during the year whose	
Exercise price equals market price	1,539.85
Exercise price is greater than market price	NA
Exercise price is less than market price	10
Weighted average fair value of options granted during the year whose	
Exercise price equals market price	635.82
Exercise price is greater than market price	NA
Exercise price is less than market price	1,486.76

(vi) Employee wise details of options granted during FY 2024-25

(a) Key Managerial Personnel and Senior Managerial Personnel

Name	Designation	No. of options	Exercise price
Mr. Rakesh Dosi	Chief Business Officer	3,197	₹ 1574.50
		2,187	₹ 10.00
Mr. Sandeep Mantri	Chief Financial Officer	2,365	₹ 10.00
Mr. Suresh Sethi	Managing Director & CEO	29,655	₹ 1539.15
		5,832	₹ 10.00

Name	Designation	No. of options	Exercise price
Mr. Jayesh Sule	Whole Time Director & Chief Operating Officer	24,487	₹ 1539.15
		4,694	₹ 10.00
Mr. Gopa Kumar T. N.	Chief Business Officer	6,579	₹ 1539.15
		1,334	₹ 10.00
Mr. Hiten Mehta	Executive Vice President	6,009	₹ 1539.15
		1,172	₹ 10.00
Mr. Bertram D'souza	Chief Product and Innovation Officer	7,320	₹ 1539.15
		1,366	₹ 10.00
Ms. Dipali Sheth	Chief Human Resources Officer & Impact Officer	6,363	₹ 1539.15
		1,380	₹ 10.00
Mr. Metesh Bhati	Chief Digital & AI Officer	8,175	₹ 1539.15
		1,609	₹ 10.00
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer	6,949	₹ 1539.15
		1,132	₹ 10.00
Mr. Dharmesh Parekh	Chief Information Officer	3,632	₹ 1539.15
Mr. Dattaram Mhadgut	Chief Technology Officer	3,490	₹ 1539.15
Mr. Tejas Desai	Group Head - Internal Audit	3,130	₹ 1539.15
Mr. Kapil Kapoor	Chief Risk & Compliance Officer	2,776	₹ 1539.15
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	2,519	₹ 1539.15
		490	₹ 10.00

(b) Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Name	Designation	No. of options	Exercise price
Mr. Suresh Sethi	Managing Director & CEO	29,655	₹ 1539.15
		5,832	₹ 10.00
Mr. Jayesh Sule	Whole Time Director & Chief Operating Officer	24,487	₹ 1539.15
		4,694	₹ 10.00

(c) Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of options

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

The weighted average remaining contractual life for the options outstanding was 3.33 years.

The weighted average share price for the options exercised during the year was ₹ 562.78.

The weighted average fair value of the options granted during the year was ₹ 880.68.

The weighted average share price for the options granted during the year was ₹ 1540.37.

The Assumptions used in the model are as follows:

Particulars	Details			
Exercise Price (₹)	10	1539	1539	1539
Risk-Free Interest Rate	7.04%	7.03%	7.07%	7.09%
Expected Life	3.00	1.00	2.00	3.00
Expected Volatility	52.75%	47.06%	47.97%	52.75%
Dividend Yield	0.66%	0.66%	0.66%	0.66%
Price of the underlying share in market at the time of the option grant (₹)	1,483.00	511.00	616.00	741.00

Particulars	Details						
Exercise Price (₹)	10	10	1575	10	1575	1575	1575
Risk-Free Interest Rate	6.75%	6.78%	6.75%	6.75%	6.75%	6.76%	6.77%
Expected Life	3.00	1.00	1.00	3.00	1.00	2.00	3.00
Expected Volatility	52.57%	62.06%	53.12%	52.57%	53.12%	54.11%	54.57%
Dividend Yield	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%	0.64%
Price of the underlying share in market at the time of the option grant (₹)	1,536.61	1,555.18	585.59	1,536.61	585.59	698.23	789.27

Disclosures in respect of grants made in three years prior to IPO

Other than information disclosed above, details of options granted, exercised, lapsed and other information regarding ESOP 2017 are as under:

(i) Option movement

Particulars	2022-23	2021-22	2020-21
Number of options outstanding at the beginning of the period	83,256	2,92,719	3,80,492
Number of options granted during the year	1,74,795	38,240	60,000
Number of options forfeited / lapsed during the year	12,524	3,089	16,294
Number of options vested during the year	58,240	1,02,393	1,03,169
Number of options exercised during the year	37,318	2,44,614	1,31,481
Number of shares arising as a result of exercise of options	37,318	2,44,614	1,31,481
Money realized by exercise of options (INR), if scheme is implemented directly by the company	7,815,580	7,58,30,340	4,07,59,110
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
Number of options outstanding at the end of the year	2,08,209	83,256	2,92,719
Number of options exercisable at the end of the year	38,368	27,196	1,70,326

(ii) **Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock**

Particulars	Price / Value (in ₹)		
	2022-23	2021-22	2020-21
Weighted average exercise price of Options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA
Exercise price is less than market price	499.54	10.00	310.00
Weighted average fair value of options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA
Exercise price is less than market price	512.84	616.02	294.66

(iii) **Employee wise details of options granted**

(a) **Key Managerial Personnel and Senior Managerial Personnel**

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	1,500	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	1,500	-
Mr. Sudeep Bhatia	Chief Financial Officer	9,004	-	-
Mr. Bertram D'souza	Chief Product & Innovation Officer	8,264	-	-
Ms. Dipali Sheth	Chief Human Resources Officer	8,146	-	-
Mr. Metesh Bhati	Chief Digital & AI Officer	8,500	-	-
Mr. Shreejit Nair	Senior Vice President (CBO Department)	7,225	-	-
Mr. Tejas Desai	Group Head - Internal Audit	-	500	-
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	-	200	-

(b) **Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year**

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	-	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	-	-
Mr. Sudeep Bhatia	Chief Financial Officer	9,004	-	-

(c) **Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant**

None of the employees were granted options equal to or exceeding 1% of the issued capital during 2022- 23, 2021-22 and 2020-21.

(iv) **Description of the method and significant assumptions used during the year to estimate the fair value of options**

Particulars	Details		
	2022-23	2021-22	2020-21
Risk-Free Interest Rate	7.21%	4.72%	4.54%
Expected Life (years)	2.49	2.50	2.83
Expected Volatility	66.54%	78.12%	94.64%
Dividend Yield	1.26%	1.39%	2.14%
Price of the underlying share in market at the time of the option grant (₹)	795.85	647.00	468.00

All the relevant details of the Company's ESOP 2017 are provided above and are also available on the website of the Company at <https://www.proteantech.in/financial-reports/>.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Shailesh Haribhakti
 Chairman
 DIN: 00007347

Date: August 6, 2025
 Place: Mumbai

ANNEXURE - D**Details pertaining to Remuneration**

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2024-25 are as follows:

SN	Name	Designation	Ratio of remuneration to median remuneration of employees (MRE)	% Increase/ (Decrease) in remuneration
1	Mr. Suresh Sethi	Managing Director & CEO	29.04	7%
2	*Mr. Jayesh Sule	Whole-time Director & COO	23.36	7%
3	Mr. Shailesh Haribhakti	Non-Executive Director	2.68	-26%
4	Mr. A P Hota	Independent Director	2.15	-28%
5	Ms. Preeti Mehta	Independent Director	1.66	-14%
6	Ms. Aruna Rao	Independent Director	2.34	2%
7	Mr. Lloyd Mathias	Independent Director	2.34	-20%
8	Mr. Shailesh Kekre	Independent Director	2.40	-14%
10	**Mr. Mukesh Agarwal	Non-Executive Director	0.31	-81%
11	#Mr. Sriram Krishnan	Non-Executive Director	0.06	-

*ceased as whole-time Director of the Company w.e.f. August 1, 2025.

** ceased as Non-Executive Non-Independent Director of the Company w.e.f. July 29, 2024 (Payments made to NSE Investments Limited and not to individual Director).

ceased as Non-Executive Non-Independent Director of the Company w.e.f. November 25, 2024 (Payments made to NSE Investments Limited and not to individual Director).

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- Remuneration includes basic pay, other allowances, leave travel allowances, performance-linked incentive, company's contribution to Provident Fund, Superannuation, Medical Reimbursement and value of perquisites.
- Payment to Independent Directors is inclusive of sitting fees and Director Commission.
- Employee's Stock Options are granted to MD & CEO and WTD & COO.

B. Details of percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2024-25 are as follows:

Name	Designation	Ratio of remuneration to median remuneration of employees	% Increase/ (Decrease) in remuneration
Mr. Sudeep Bhatia*	Chief Financial Officer	7.84	-
Mr. Sandeep Mantri**	Chief Financial Officer	1.84	0%
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	3.29	9%

*resigned w.e.f. June 4, 2024

**appointed w.e.f. August 12, 2024

C. Percentage increase in the Median Remuneration of all employees in the financial year 2024-25 is as follows:

	FY2024-25	FY2023-24	Increase (%)
	Median	Median	Median
Median remuneration of all employees per annum	16,11,739	13,79,310	17%

D. Number of permanent employees on the rolls of company as of March 31, 2025:

Total 711 permanent employees as on March 31, 2025.

E. Comparison of average percentage increase in remuneration of all employees other than KMP and the percentage increase in the remuneration of KMP:

	Increase/ (Decrease) %
Average percentage increase in the Remuneration of all Employees other than KMP@	9%
Average Percentage increase in the Remuneration of KMP	
Mr. Suresh Sethi – MD & CEO	7%
Mr. Jayesh Sule – Whole-time Director & COO	7%
Mr. Sudeep Bhatia – Chief Financial Officer*	0%
Mr. Maulesh Kantharia – Company Secretary & Compliance Officer	9%
Mr. Sandeep Mantri- Chief Financial Officer**	-

*resigned w.e.f. June 4, 2024

**appointed w.e.f. August 12, 2024

F. Statement showing details of employees drawing remuneration pursuant The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Suresh Sethi	Managing Director & CEO	4.68	0.25	60 years	B.E. (Electronics), MBA	38 years	15-07-2020	MD & CEO of India Post Payments Bank
Mr. Jayesh Sule ¹	Whole Time Director & COO	3.77	0.10	62 years	B.COM, FCA	40 years	29-07-1996	Asst. Vice President, NSEIL
Mr. Sudeep Bhatia ²	Chief Financial Officer	0.22	0.00	48 years	B.COM, CA, ICWA, CPA	21 years	09-01-2023	Infrastructure Leasing & Financial Services Limited, UL Canada Inc
Mr. Sandeep Mantri ³	Chief Financial Officer	1.26	0.00	50 years	CA and Certified Public Accountant (USA)	24 years	12-08-2024	Associated with Datamatics Global Services Limited as EVP and Chief Financial Officer

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Gopa Kumar ⁴	Chief Business Officer (up to January 31, 2025)	1.05	0.02	59 years	B.Sc., PGDPM, Diploma in personnel management	34 years	07-10-1996	NIIT Limited
Mr. Bertram D souza	Chief Product & Innovation Officer	1.22	0.00	45 years	PGDM (Business Management) B.E. (Computer Engineering)	24 years	10-02-2022	Kotak Mahindra Bank
Ms. Dipali Sheth ⁵	Chief Human Resource Officer	1.26	0.01	60 years	B.A (honours course)	33 years	04-07-2022	Proctor & Gamble Distribution Company Limited
Mr. Metesh Devendra Singh Bhati	Chief Digital & AI Officer	1.52	0.00	41 years	MS (Telecommunication Network), M.E (electronics and telecommunication engineering)	15 years	22-11-2022	HDFC Bank Limited
Mr. Dharmesh Parekh	Chief Information Officer	1.19	0.02	54 years	MS Software B.E. (Electronics)	34 years	25-11-1996	Micro Associates Consultancy (I) Private Limited
Mr. Amit Sinha ⁶	Group Head - Social Security & Welfare	0.15	0.00	58 years	MBA (Marketing) B.Sc.	34 years	01-03-1997	Stock Holding Corporation of India Limited
Mr. Shreejit Nair	Chief Business Officer Department	1.12	0.01	43 years	B. Tech, PGDM	20 years	19-05-2022	India Post Payments Bank,
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer	1.33	0.00	43 years	B.Tech (Electronics & Communication Engineering), MBA	19 years	01-06-2023	RazorpayX Private Limited
Mr. Dattaram S Mhadgut	Executive Vice President	1.11	0.01	50 years	BE (Computer)	28 Years	01-04-1997	NA

Notes:¹ Mr. Jayesh Sule resigned w.e.f. August 1, 2025² Mr. Sudeep Bhatia resigned w.e.f. June 4, 2024³ Mr. Sandeep Mantri appointed w.e.f. August 12, 2024⁴ Repositioned as the Chief Executive Officer (CEO) of the (Wholly Owned Subsidiary) – Protean International DMCC w.e.f. February 1, 2025⁵ Ms. Dipali Seth retired w.e.f. August 1, 2025⁶ Mr. Amit Sinha resigned w.e.f. May 13, 2024

Notes:

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- The details in the above table are on accrual basis.
- Nature of employment is on contractual basis governed by the employment terms & conditions and service rules of the company from time to time.
- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

G. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on Nomination, Remuneration & Evaluation.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-

Shailesh Haribhakti

Chairman

DIN: 00007347

Date: August 6, 2025

Place: Mumbai

ANNEXURE - E

CERTIFICATE IN ACCORDANCE TO CLAUSE 18(2B)(A) OF PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (CENTRAL RECORDKEEPING AGENCY) (AMENDMENT) REGULATIONS, 2023

I hereby confirm that Protean eGov Technologies Ltd. (PCRA) has a strong governance mechanism in place to review the adequacy and effectiveness of internal processes & digital architecture controls and undertake corrective actions/improvements, as required. Further, PCRA has a dedicated function to track the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by PFRDA, besides other applicable laws and is aided by established framework and technology tools to monitor compliance. Furthermore, PCRA employees are bound by a detailed code of conduct which addresses all aspects recommended by PFRDA.

For **Protean eGov Technologies Limited**

Sd/-
Suresh Sethi
Managing Director & CEO

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders. Your company endeavours to constantly comply with and to continuously improve on these aspects with an overall view to earn trust and respect of the Members and other stakeholders. Corporate Governance at Protean eGov Technologies Limited involves integrity, fairness, equity, transparency, trustworthiness, accountability and commitment to values in all facets of its operations and dealing with all its stakeholders. Responsible corporate conduct is integral to the way your company conducts business. The company strongly believes in adhering to high standards of corporate governance & practices and implements these by constituting a Board with eminent experts who provide vision and direction to the company. The company aims at maintaining highest standards of transparency, complying with all applicable laws and regulations, conducting its business in an ethical manner and protecting the interests of investors and other stakeholders. Your company believes in adopting and adhering to the best recognised corporate governance practices and continuously benchmarking itself against each of such practices.

As a company with a strong sense of values and commitment, we believe that financial viability of projects must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of your company's business philosophy.

BOARD OF DIRECTORS

Our Board is entrusted with the requisite powers, authorities and duties to ensure highest level of integrity and transparency in all engagements of the company. The Board also reviews long term as well as short term strategies of the company from time to time and ensures statutory and ethical conduct with high quality financial reporting. The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness and ensures that the long-term interests of all stakeholders are being served.

Your company has highly professional and experienced management team consisting of business/functional heads who look after day-to-day affairs of the company under the direction of the Managing Director & Chief

Executive Officer (MD & CEO) who functions under the overall supervision and control of the Board.

The Board of Directors of the company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contributions to the Board and its various Committees. The Board members are committed to ensuring that the Board of the company is in compliance with the highest standards of corporate governance. The Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. There are no inter-se relationships between the Directors.

Composition and Category of Directors

Your company is managed and guided by a well-balanced Board comprising eminent persons with considerable professional expertise and experience in finance, accounting, legal, banking, technology, marketing and other related fields. As on March 31, 2025, the Board comprises eight (8) Directors, out of which five (5) are Independent Directors (i.e., 62.5%) including two woman Independent Director, one (1) is Non-Executive Non-Independent Director (i.e., 12.5%) and two (2) are Executive Directors (i.e., 25%) i.e., Managing Director & CEO and Whole Time Director & COO.

Board Procedures and Meetings

The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness. A minimum of four pre-scheduled Board Meetings are held every year. The Board also holds at least one Meeting every year to discuss only business strategic issues. However, in case of a special and urgent business need, the Board also approves by Circular Resolutions certain items of business which are permitted by the Companies Act and which cannot be deferred till the next Board Meeting. A tentative annual calendar of Board Meetings is finalised in the Board Meeting with the approval of all Directors to facilitate them to plan their schedules for ensuring their meaningful participation in the Meetings. The Board Meetings are usually held at the Registered Office of the company.

The Agenda for the Board Meeting is prepared in consultation with the Managing Director & CEO. All departments of the company are advised to communicate their work plans and/or business proposals to the Company Secretary well in advance so that the same

can be included in the Agenda for the Board/ Committee Meetings for deliberations and approval. All material information is incorporated in the agenda and the same with appropriate supporting documents, is circulated well in advance for facilitating meaningful and focused discussions at the Meeting. Significant developments and material events are brought to the notice of the Board

as a part of the agenda papers in advance or by way of presentations and discussions during the Meeting.

During the year under review Seven (7) Board Meetings were held: May 3, 2024; May 7, 2024; June 25, 2024; August 5, 2024; September 3, 2024; October 30, 2024; January 30, 2025, The necessary quorum was present for all the meetings.

Details of attendance of Directors at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and number of other Directorships and Chairmanships/ Memberships of Committee of each Director in various companies are as follows:

Sr. No.	Name of the Directors	Category	Attendance		Attendance at last AGM	Number of other Directorships				No. of Committee Positions held in other companies	
			No. of Board Meetings held during tenure	No. of Board Meetings attended		Public Companies	Chair-manship	Private Companies	Chair-manship	Member	Chairman
1	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non Independent	7	7	Yes	8	3	9	4	8	5
2	Mr. A. P. Hota	Non-Executive Independent	7	6	Yes	2	2	3	-	2	-
3	Mr. Shailesh Kekre	Non-Executive Independent	7	7	Yes	2	1	-	-	1	-
4	Mr. Lloyd Mathias	Non-Executive Independent	7	7	Yes	4	-	2	-	3	-
5	Ms. Preeti Mehta	Non-Executive Independent	7	7	Yes	3	-	-	-	3	3
6	Ms. Aruna Rao	Non-Executive Independent	7	6	Yes	2	-	1	-	2	-
7	Mr. Sriram Krishnan ¹	Non-Executive Non Independent	2	2	No	8	NA	-	NA	2	-
8	Mr. Mukesh Agarwal ²	Non-Executive Non Independent	3	2	NA	8	NA	-	NA	1	-
9	Mr. Suresh Sethi	Managing Director& CEO	7	7	Yes	2	-	-	-	-	-
10	Mr. Jayesh Sule	Whole Time Director & COO	7	7	Yes	-	-	-	-	-	-

¹ appointed as Non-Executive-Non Independent Director w.e.f. August 5, 2024 and resigned on November 25, 2024

² resigned as Non-Executive-Non Independent Director w.e.f. July 29, 2024

Notes:

- Directorships in, foreign companies and Section 8 companies are not considered.
- Number of directorships and Committee memberships are compiled based on the declarations provided by the Directors.
- While considering Memberships/Chairmanships of Committees, only the Audit Committee and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

Changes in the Board of Directors

During FY 2024-25:

- Mr. Mukesh Agarwal (DIN: 03054853) ceased as Non- Executive Non-Independent Director of the Company w.e.f. July 29, 2024.
- Mr. Sriram Krishnan (DIN: 07816879) was appointed as the Non-Executive Non-Independent Director on the Board of the Company w.e.f. August 5, 2024 and ceased to be Non-Executive Non-Independent Director w.e.f. November 25, 2024.

During the year under review none of the Independent Directors resigned before the expiry of his/her tenure.

Category of Directorship in other Listed Companies

Name of the Director	Name of Listed Company	Category
Mr. Shailesh Haribhakti	Adani Total Gas Limited	Independent Director
	Bajaj Electricals Limited	Independent Director
	TVS Motor Company Limited	Independent Director
	Swiggy Ltd	Independent Director
Mr. A. P. Hota	The Federal Bank Limited	Independent Director
Mr. Shailesh Kekre	eClerx Services Limited	Independent Director
Mr. Lloyd Mathias	Next Mediaworks Limited	Independent Director
	Digicentent Limited	Independent Director
Ms. Preeti Mehta	Sumitomo Chemical India Limited	Independent Director
	Blue Jet Healthcare Limited	Independent Director

Shares of the Company held by Directors

Name of the Director	No. of Shares held
Mr. Suresh Sethi	99,389
Mr. Jayesh Sule	41,547

No other Directors hold any shares in the Company.

INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Independent Directors have enrolled their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) as required under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons with integrity. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and under Regulation 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

Familiarisation Programme for Independent Directors

The Independent Directors were familiarized inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with

the Company's Business Plans, Capital Structure, Business Model, Technology, Strategy, Business Performance, Opportunities, Regulatory Updates/ Framework and other related matters.

Senior Management of the Company makes a presentation to Board Members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board Members in keeping abreast of the key changes and their impact on the Company.

The details of familiarization programmes are available on Company's website at <https://www.proteantech.in/corporate-governance/>

Meetings of the Independent Directors

In terms of the provisions of Schedule IV of the Companies Act, 2013, a separate Meeting of the Independent Directors was held on March 7, 2025 without participation of Non-Independent Directors and Management Representatives, inter alia to discuss:

- a) the performance of the Board as a whole;
- b) the performance of Non-Independent Directors;
- c) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- d) assess the quality, quantity and timeliness of flow of information between the company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting. The meeting of Independent Directors was chaired by Mr. A. P. Hota, the Lead Independent Director.

KEY SKILLS, EXPERTISE AND CORE COMPETENCIES OF THE BOARD

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Below table summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board:

Experience and Industry Knowledge	Industry experience through detailed knowledge of the Company or the sector in which it operates, as well as those who understand the broader industry environment
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and accounting, capital allocation and financial reporting processes
Leadership	Extended leadership experience resulting in a practical understanding of organisations, processes, strategic planning, and risk management

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

- a) As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;
- b) As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and
- c) As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 7, 2025 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. An indicative list of factors on which evaluation was carried out includes knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement, leadership, engagement, analysis, quality of decision making, The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors.

Talent Development	Experience in Leadership Development and ensuring an ongoing process exists which continuously enhances the knowledge and capability of key talent to enable these managers to effectively lead the organisation in achieving key strategic initiatives
Technology	A significant background in technology, resulting in knowledge as to how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Board Service and Governance	Service on a public listed Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand competitiveness, awareness and equity, and build a strong Corporate reputation
Compliance and Risk	Experience and background in regulatory affairs and regulatory policies, procedures and risk management

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted:

Skills	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. Mukesh Agarwal	Mr. Sriram Krishnan	Mr. Suresh Sethi	Mr. Jayesh Sule
Experience and Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓		✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent Development	✓		✓	✓	✓	✓			✓	✓
Technology	✓	✓	✓			✓			✓	✓
Board Service and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing			✓	✓			✓	✓	✓	✓
Compliance and Risk	✓	✓			✓		✓	✓	✓	✓

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

BOARD COMMITTEES

The Board has constituted various Committees of Directors to take informed decisions in best interest of the company. These Committees monitor the activities falling within their terms of reference. The Board Committees play a crucial role in the governance structure of the company and are being set out to deal with specific areas/ activities which concern the company and require a closer review. The Board Committees are set up with the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as a part of good governance practice. The Minutes of the Meetings of the Committees are placed before the Board.

Following Committees are constituted by the Board:

- A. Audit Committee
- B. Nomination & Remuneration Committee

- C. Stakeholders' Relationship Committee
- D. Risk Management Committee
- E. Corporate Social Responsibility & Sustainability Committee

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with legal and other regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the company and also review quarterly and annual financial accounts of the company. The Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions,

internal control system, scope of audit, observations of the auditors and also reviews accounting policies followed by the company. for further improvements in areas of operations and risk management. The terms of reference of the Committee are in line with the provisions of Section 177(4) of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is chaired by Mr. A. P. Hota with Mr. Lloyd Mathias, Ms. Preeti Mehta and Ms. Aruna Rao as members of the Committee. At present, all members of the Committee are Independent Directors.

All members of the Audit Committee have good knowledge of financial matters. The Chairman of the Audit Committee, Mr. A. P. Hota, Independent Director, possesses extensive accounting, financial and risk management expertise. The Chairman of the Audit Committee also attends the Annual General Meeting. The composition of the Audit Committee meets the requirements of the Companies Act and SEBI LODR.

The Managing Director & CEO, Whole Time Director & COO and Chief Financial Officer are invitees to the Meetings of Audit Committee. Company Secretary of the company acts as the Secretary to the Audit Committee.

During the year under review, five (5) Audit Committee Meetings were held: May 7, 2024; June 25, 2024, August 5, 2024; October 30, 2024; January 30, 2025.

Details of attendance of each member at the Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. A. P. Hota (Chairman)	5	5
2.	Mr. Shailesh Haribhakti ¹	3	3
3.	Mr. Lloyd Mathias	5	5

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
4.	Ms. Aruna Rao	5	4
5.	Ms. Preeti Mehta ²	2	2

¹ ceased to be member w.e.f. August 5, 2024

² appointed as member w.e.f. August 5, 2024

B. NOMINATION & REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee with Mr. Lloyd Mathias as Chairman, Mr. Shailesh Kekre, Ms. Aruna Rao and Mr. Shailesh Haribhakti as members of the Committee. Out of the four (4) members, three (3) members are Independent Directors.

The terms of reference of the Committee are in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee identifies persons who are qualified to be co-opted as Directors and recommends to the Board for their appointment. The Committee carries evaluation of every Director's performance. It also formulates the criteria for determining qualifications, positive attributes of Directors and Senior Management Personnel. It recommends to the Board, policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Accordingly, the company has in place a Board approved Remuneration Policy. The same is available at <https://www.proteantech.in/corporate-governance/>.

The Committee is also involved in recommending to the Board revision in the salary structure for employees and in deciding terms of appointment/re-appointment and grant of Annual Increment and Short Term Incentive Plan (Performance Linked Incentive) and Long Term Incentive Plan (ESOPs/RSUs) for the Managing Director & CEO and the Whole Time Director & COO.

The composition of the Nomination and Remuneration Committee meets the requirements of the Companies Act and SEBI LODR. Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee.

During the year under review, three (3) Nomination & Remuneration Committee Meetings were held: May 3, 2024; June 18, 2024 and January 30, 2025.

Details of attendance of each member at the Nomination & Remuneration Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Lloyd Mathias (Chairman)	5	5
2.	Mr. Shailesh Kekre	3	3
3.	Ms. Aruna Rao	3	3
4.	Mr. Mukesh Agarwal ¹	5	5
5.	Mr. Shailesh Haribhakti ²	3	3

¹ ceased to be member w.e.f. July 29, 2024

² appointed as a member w.e.f. January 7, 2025

Criteria for Determining Qualifications, Positive Attributes, Independence of a Director

The Nomination & Remuneration Committee has formulated the following criteria:

- Any person who in the opinion of the Board is not disqualified under Section 164 of the Companies Act, 2013 and who possesses ability, integrity, relevant expertise and experience can be appointed as Director of the company. Further, members are expected to possess the required qualifications, integrity, expertise and experience (including proficiency) of the Independent Directors' position of the company.
- Any person who is proposed to be appointed as Independent Director shall meet the criteria specified under Section 149(6) of the Companies Act, 2013 and shall possess qualifications as stated in Rule 5 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and shall comply with the Code of Conduct specified in Schedule IV of the Companies Act, 2013 as amended or re-enacted from time to time.
- The Company shall obtain adequate declarations from prospective candidate about his eligibility, consent and non-applicability of disqualifications.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees the various aspects of interests of security holders of the Company. The Committee also monitors the

performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises.

The Board has constituted Stakeholders' Relationship Committee consisting of representatives of the Board. During the year under review, one (1) Stakeholders' Relationship Committee Meeting was held: March 13, 2025.

The Stakeholders' Relationship Committee consists of following members:

- Ms. Preeti Mehta (Chairperson)
- Mr. Lloyd Mathias
- Mr. Jayesh Sule

Details of attendance of each member at the Stakeholders' Relationship Committee meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Ms. Preeti Mehta (Chairperson) ¹	1	1
2.	Mr. Llyod Mathias ²	1	1
3.	Mr. Jayesh Sule	1	1
4.	Mr. Mukesh Agarwal ³	-	-
5.	Mr. Sriram Krishnan ⁴	-	-

¹ appointed as Chairperson w.e.f. August 05, 2024

² appointed as Member w.e.f. November 27, 2024

³ ceased to be Chairperson & member w.e.f. July 29, 2024

⁴ appointed as member w.e.f. August 05, 2024 and ceased to be a member w.e.f. November 25, 2024

Mr. Maulesh Kantharia is the Company Secretary & Compliance Officer of the Company.

Details of Shareholder's grievances as on March 31, 2025:

Particulars	No. of shareholder's grievances
Received	15
Resolved to the satisfaction of shareholders	15
Not resolved to the satisfaction of shareholders	0
Pending	0

E. RISK MANAGEMENT COMMITTEE

The responsibility of the Risk Management Committee is to monitor and review risk management plans of the Company. The Risk Management Committee assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of risks including risks related to cyber security. The Committee has the overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.

The Board has constituted Risk Management Committee consisting of representatives of the Board. During the year under review, two (2) Risk Management Committee Meetings were held: October 14, 2024 and March 10, 2025.

Details of attendance of each member at the Risk Management Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Shailesh Haribhakti (Chairman)	2	2
2.	Mr. A. P. Hota	2	2
3.	Ms. Preeti Mehta ¹	-	-
4.	Mr. Jayesh Sule	2	2
5.	Mr. Shailesh Kekre ²	2	2

¹ ceased to be member w.e.f. August 05, 2024

² appointed as member w.e.f. August 05, 2024

E. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

The Corporate Social Responsibility & Sustainability Committee acts under the Chairmanship of Ms. Preeti Mehta with Mr. Shailesh Haribhakti and Mr. Suresh Sethi as members. The composition of the Committee meets the requirements of the Companies Act, 2013 and Rules notified thereunder.

The Committee has formulated a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the company. The Committee recommends to the Board the amount of expenditure to be incurred on the activities to be undertaken

by the company and monitors the CSR Policy of the company from time to time. The Committee reviews the implementation reports submitted by recipients of funds and evaluation reports submitted by an Independent Evaluator.

The Committee meets periodically to discuss matters relating to CSR of the company. Company Secretary acts as the Secretary to the Committee.

During the year under review, two (2) Committee Meeting were held: August 2, 2024 & March 25, 2025.

Details of attendance of each member at the CSR & Sustainability Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Ms. Preeti Mehta (Chairperson)	2	2
2.	Mr. Shailesh Haribhakti	2	2
3.	Mr. Suresh Sethi	2	2
4.	Mr. Sriram Krishnan ¹	-	-

¹ appointed as member w.e.f. August 05, 2024 and ceased to be a member w.e.f. November 25, 2024

REMUNERATION OF DIRECTORS

Non-Executive Directors' Compensation

Criteria

Nomination and Remuneration Committee (NRC) while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Directors' participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The shareholders at the 27th Annual General Meeting held on September 12, 2022, approved payment of commission to the Company's Non-Executive Directors, collectively, not exceeding one percent per annum of the net profits (after tax) of the Company, as permitted by the Companies Act, 2013. The Non-Executive Directors are not paid any

remuneration, except for commission, sitting fees for attending Board/Committee Meetings and re-imbursement of out-of-pocket expenses.

Executive Directors' Remuneration

The annual remuneration package of Mr. Suresh Sethi - MD & CEO and Mr. Jayesh Sule - WTD & COO comprises a fixed salary component including a basket of allowances/reimbursements and a Variable Pay component as may be determined by the Nomination & Remuneration Committee from time to time. ESOPs are also granted to the Executive Directors from time to time.

The details of the remuneration of Directors during FY 2024-25 are given below:

(₹ in crore)

Particulars	Mr. Suresh Sethi	Mr. Jayesh Sule	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. Mukesh Agarwal	Mr. Sriram Krishnan
Fixed Remuneration	3.28	2.64	NA	NA	NA	NA	NA	NA	NA	NA
Variable	1.40	1.13	NA	NA	NA	NA	NA	NA	NA	NA
Share based payment	1.75	1.46	NA	NA	NA	NA	NA	NA	NA	NA
Retirement benefits	0.28	0.60	NA	NA	NA	NA	NA	NA	NA	NA
Sitting Fees	NA	NA	0.22	0.22	0.26	0.25	0.14	0.25	0.04	0.01
Commission	NA	NA	0.25	0.15	0.15	0.15	0.15	0.15	NA	NA
FY 2023-24										

Details of ESOPs granted to Executive Directors (as on March 31, 2025) are given below:

Name	Options Granted	Options Vested	Options Exercised	Options Exercisable	Options Unvested
Mr. Suresh Sethi	1,85,760	1,15,732	1,15,732	-	70,028
Mr. Jayesh Sule	1,47,162	96,009	41,097	54,912	51,153

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2025:

- Mr. Suresh Sethi – Managing Director & Chief Executive Officer
- Mr. Jayesh Sule – Whole-time Director & Chief Operating Officer
- Mr. Sandeep Mantri – Chief Financial Officer
- Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Mr. Sudeep Bhatia resigned as the Chief Financial Officer of the Company w.e.f. June 4, 2024 and Mr. Sandeep Mantri has been appointed as the Chief Financial Officer of the Company w.e.f. August 12, 2024. Mr. Jayesh Sule ceased to be a WTD & COO w.e.f. August 1, 2025

SENIOR MANAGEMENT

Following are the Members of Senior Management of the Company:

Mr. Dharmesh Parekh	Chief Information Officer
Mr. Gopa Kumar T. N. ¹	Chief Business Officer (upto January 31, 2025)
Mr. Bertram D'Souza	Chief Product & Innovation Officer
Ms. Dipali Sheth ²	Chief Human Resources Officer & Impact Officer
Mr. Hiten Mehta ³	Group Head - Business Operations

Mr. Dattaram Mhadgut	Chief Technology Officer
Mr. Tejas Desai	Group Head - Internal Audit
Mr. Metesh Bhati	Chief Digital & AI Officer
Mr. Kapil Kapoor	Chief Risk & Compliance Officer
Mr. Gaurav Ramdev	Chief Growth & Marketing Officer
Mr. Sandeep Mantri ⁴	Chief Financial Officer
Mr. Rakesh Dosi ⁵	Chief Business Officer
Mr. Easwaran Venkateshwaran ⁶	Chief Operating Officer
Mr. Sudeep Bhatia ⁷	Chief Financial Officer
Mr. Ranbheer Singh Dhariwal ⁸	Group Head- Social Security & Welfare

¹ repositioned to a new role and appointed as the Chief Executive Officer (CEO) of the Protean International DMCC (Wholly Owned Subsidiary) w.e.f. February 1, 2025

² retired w.e.f. August 1, 2025

³ resigned w.e.f. December 3, 2024

⁴ Appointed w.e.f. August 12, 2024

⁵ Appointed w.e.f. January 3, 2025

⁶ Appointed as Group Head-Business Operation and re-designated as Chief Operating Officer w.e.f. May 10, 2025

⁷ resigned w.e.f. June 4, 2024

⁸ Appointed w.e.f. June 9, 2025

GENERAL BODY MEETINGS

The details of the Annual General Meetings ("AGM") / Extra-Ordinary General Meetings ("EGM") held during the last three years are given below:

AGM/EGM	Date, Time & Venue	Resolutions
29 th AGM	September 23, 2024 02:00 P.M. 1 st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	Ordinary - To receive, consider and adopt: - the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors' and Auditors' thereon; and - the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors' thereon - To declare dividend of ₹10/- per equity share of face value of ₹10/- (@100%) for the financial year ended March 31, 2024 - To appoint a Director in place of Mr. Shailesh Haribhakti (DIN: 00007347) who retires by rotation and being eligible, offers himself for re-appointment - To appoint Mr. Sriram Krishnan (DIN: 07816879) as a Non-Executive Non-Independent Director of the Company Special Special - To re-appoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company for second term - To re-appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company for second term

AGM/EGM	Date, Time & Venue	Resolutions
28 th AGM	September 20, 2023 03:00 P.M. 1 st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	Ordinary - To receive, consider and adopt: - the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors' and Auditors' thereon; and - the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors' thereon - To declare dividend of ₹10/- per equity share of face value of ₹10/- (@100%) for the financial year ended March 31, 2023 - To appoint a Director in place of Mr. Jayesh Sule (DIN: 07432517) who retires by rotation and being eligible, offers himself for re-appointment - To appoint Ms. Preeti Mehta (DIN: 00727923) as an Independent Director of the Company - To appoint Ms. Aruna Rao (DIN: 06986715) as an Independent Director of the Company - To appoint Mr. Shailesh Haribhakti (DIN: 00007347) as a Non-Executive Non-Independent Director of the Company Special - To approve re-appointment of Mr. Suresh Sethi (DIN: 06426040) as Managing Director & CEO for a period of five years with effect from February 18, 2024 - To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of three years with effect from April 1, 2024
27 th AGM	September 12, 2022 04:00 P.M. 1 st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	Ordinary - To receive, consider and adopt: - the audited standalone financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Board of Directors' ("the Board") and Auditors' thereon; and - the audited consolidated financial statements of the Company for the financial year ended March 31, 2022, together with the reports of the Auditors' thereon - To declare dividend on equity shares, for the financial year ended March 31, 2022 - To appoint a Director in place of Mr. Mukesh Agarwal – Non-Executive Director (DIN: 03054853) who retires by rotation and being eligible, offers himself for re-appointment. - To appoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company - To appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company

AGM/EGM	Date, Time & Venue	Resolutions
		Special
		6. To re-appoint Mr. A. P. Hota (DIN: 02593219) as an Independent Director of the Company.
		7. To approve payment of commission to Non-Executive Directors of the Company
EGM	April 11, 2022 05:00 P.M. 1 st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	Special
		1. To approve revised compensation structure for Mr. Suresh Sethi (DIN: 06426040), Managing Director & CEO of the Company
		2. To approve revised compensation structure for Mr. Jayesh Sule (DIN: 07432517), Whole Time Director & COO of the Company
		3. To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of two years with effect from April 1, 2022.

As per provisions of Section 110(1)(a) of the Companies Act, 2013 read with Rule 22(16) of the Companies (Management and Administration) Rules, 2013, no special resolutions are proposed to be conducted through postal ballot till the ensuing Annual General Meeting.

POSTAL BALLOT

During the year under review, no Resolution(s) were passed by the shareholders of the Company through Postal Ballot

MEANS OF COMMUNICATION

The Company announces its quarterly financial results alongwith press release in a timely manner. The Company also hosts the results on its website together with a detailed information update and media release discussing the results. The results are normally published in "Financial Express" (English Daily) and "Loksatta" (Marathi Daily) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The results are displayed on the Company's website and can be accessed at: <https://www.proteantech.in/financial-reports/> Once quarterly results are announced, the Company organizes

quarterly post-earning calls with the analyst community explaining to them the results and performance of the Company, while also responding to their queries. The transcripts along with audio recordings of these calls are intimated to stock exchanges and also posted on the Company's website. Your Company is a regular participant of analyst and investor conference calls, one-on-one meetings and investor conferences where analysts and fund managers get regular opportunities to understand medium and long term strategy from the Senior Management. A detailed investor presentation is additionally sent to stock exchanges and also uploaded on the Company's website every quarter. Through these meetings, presentations and information updates, the Company shares its broad strategy and business outlook with the investor community. The Company promptly discloses details of the conference calls, investor meetings and event based road shows to the Stock Exchange and also updates the same on the website simultaneously.

A separate dedicated section under 'Investors' at <https://www.proteantech.in/corporate-governance/> gives information on applicable policies.

GENERAL SHAREHOLDER INFORMATION

Particulars	Details
a) Annual General Meeting	Thursday, September 18, 2025 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
b) Financial Year	From April 1 to March 31
c) Dividend	Record Date - August 29, 2025 If approved final dividend shall be paid within a period of 30 days from the date of AGM.

Particulars	Details
d) Stock Exchange	The equity shares of the Company were listed on BSE Limited w.e.f. November 13, 2023. Address - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra – 400001 The equity shares of the Company were also listed on NSE Limited w.e.f. February 6, 2025. Address - Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India
f) Listing Fees	The Company has duly paid listing for FY 2024-25 as well FY 2025-26.
g) Address for Correspondence	Protean eGov Technologies Limited 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel.: (022) 4090 4242 E-mail ID: cs@proteantech.in Website: www.proteantech.in
h) Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400083
i) Share Transfer System	In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form.
j) Dematerialization of shares and Liquidity	Except 1 share, all the equity shares of the Company are in dematerialised form.
k) Whether securities suspended from trading	No
l) Outstanding GDRs / ADRs / Warrants / any Convertible instruments, conversion date and likely impact on equity	NIL
m) Credit Rating obtained during the year	Not Applicable
n) Plant Locations	Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity and commodity risks for the financial year 2024-25. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2025 are disclosed in the Notes to the standalone financial statements.

Branch Offices

The Company's branch offices are located at below locations:

New Delhi	409/410, Ashoka Estate Bldg., 4 th Floor, Barakhamba Road, Connaught Place, New Delhi – 110 001
Kolkata	5 th Floor, "The Millenium", Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata – 700 020
Chennai	6A, 6 th Floor, Kences Tower, # 1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai – 600 017
Pune	Tower C Level 3, Panchshil Business Park, Balewadi High Street, Pune-411045
Ahmedabad	Unit No. 407, 4 th Floor, 3 rd Eye One Commercial Complex Co-op. Soc. Ltd., C.G. Road, Ahmedabad – 380 006

Distribution of shareholding as on March 31, 2025

Sr. No.	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	207824	97.1712	9117664	22.4860
2	501	to	1000	3287	1.5369	2503692	6.1746
3	1001	to	2000	1425	0.6663	2103401	5.1874
4	2001	to	3000	465	0.2174	1190851	2.9369
5	3001	to	4000	221	0.1033	788224	1.9439
6	4001	to	5000	138	0.0645	648971	1.6005
7	5001	to	10000	262	0.1225	1913042	4.7179
8	10001	to	*****	252	0.1178	22282394	54.9528
Total				213874	100	40548239	100

Shareholding Pattern as on March 31, 2025

Sr. No.	Category	No. of shares	Shareholding %
1	Clearing Members	109097	0.2691
2	Other Bodies Corporate	2839378	7.0025
3	Foreign Banks	1250000	3.0827
4	Foreign Company	28055	0.0692
5	Financial Institutions	2083864	5.1392
6	Hindu Undivided Family	1072267	2.6444
7	Mutual Funds	2549223	6.2869
8	Nationalised Banks	4051900	9.9928
9	Non Nationalised Banks	1287923	3.1763
10	Foreign Nationals	59	0.0001
11	Non Resident Indians	825308	2.0354
12	Non Resident (Non Repatriable)	305728	0.7540
13	Office Bearers	898	0.0022
14	Public	19197641	47.3452
15	Trusts	2982	0.0074
16	Insurance Companies	780053	1.9238
17	Body Corporate - Ltd Liability Partnership	327692	0.8082
18	FPI (Corporate) - I	2945021	7.2630
19	NBFCs registered with RBI	6592	0.0163
20	Alternate Invst Funds - III	509489	1.2565
21	Directors and their relatives (excluding independent Directors and nominee Directors)	140936	0.3476
22	Key Managerial Personnel	5982	0.0148
23	FPI (Corporate) - II	228151	0.5627
Total		4,05,48,239	100.00

DISCLOSURES

Related Party Transactions

During the year under review, there are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the website of the Company at <https://www.proteantech.in/corporate-governance/>

Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle Blower Policy intending to provide a mechanism for employees to report violations. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants. No personnel have been denied access to the Audit Committee. During the year under review, one Whistle Blower complaint was received and closed after taking appropriate actions.

The Whistle Blower Policy is available on the website of the Company at <https://www.proteantech.in/corporate-governance/>

Material Subsidiaries

During the year under review, the Company did not have any Material Subsidiaries.

The Policy on Material Subsidiaries is available on the website of the Company at <https://www.proteantech.in/corporate-governance/>

Certificate from Practicing Company Secretary

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on March 31, 2025 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is enclosed with this Report.

Statutory Auditor and Audit Fees

M/s. BSR & Associates LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company

at the 26th Annual General Meeting held on September 23, 2021 to hold office for a period of five years from FY 2021-22 till the conclusion of AGM to be held in the year 2026.

The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows:

Particulars	Fees (₹ in crore)
Audit fees	0.50
Tax audit fee	0.03
Certification matters	0.03
Limited review	0.24
Total	0.80

The Audit Fees paid to the Statutory Auditors for FY 2024-25 is covered separately in the Notes to Accounts. Also Audit Fees paid to R M R & Co, statutory auditor of subsidiary Company i.e. Protean InfoSec and Protean Account Aggregator amounting to ₹ 1 Lakh each.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience. There were no complaints received during the FY 2024-25.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

Compliance with Non-Mandatory Provisions

The status concerning compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of Listing Regulations is as under:

- The position of the Chairman of the Board of Directors and that of the Managing Director & CEO are separate.
- The office of Chairman is occupied by a Non-Executive Director of the Company.

- The Audit Report on the Company's Financial Statements for the year ended March 31, 2025 is unmodified.
 - The Internal Auditors report directly to the Audit Committee.
- f) Disclosures with respect to demat suspense account / unclaimed suspense account is not applicable to the Company.
 - g) Disclosure of with respect to agreements binding the Company as required under under clause 5A of paragraph A of Part A of Schedule III is not applicable to the Company.

Other Disclosures and Confirmations

- a) The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authorities for matters related to Capital Markets during the last 3 years.
- b) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the financial year under review.
- c) There has not been any occasion, where the Board had not accepted recommendation made by any Committee of the Board.
- d) No Loans and Advances in the nature of loans to firms/companies in which Directors are interested were given during the financial year.
- e) The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of Listing Regulations.

CODE OF CONDUCT

The Company has a Code of Conduct for Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2024-25. As required by Regulation 34 of the Listing Regulations, Mr. Suresh Sethi, Managing Director & CEO, has signed a declaration stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

The Managing Director & CEO and Chief Financial Officer's annual certificate on financial reports and internal controls in terms of Regulation 17(8) of the Listing Regulations is annexed to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance of conditions of Corporate Governance, as required under Part E of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, is enclosed with this Report.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Date: August 6, 2025
Place: Mumbai

Sd/-
Shailesh Haribhakti
Chairman
DIN: 00007347

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
 The Members of
Protean eGov Technologies Limited
 Times Tower, 1st Floor, Kamala Mills Compound,
 Senapati Bapat Marg, Lower Parel,
 Mumbai - 4000013

We have examined the following documents:

- i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Protean eGov Technologies Limited** ('the Company') bearing **CIN: L72900MH1995PLC095642** and having its registered office at Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, to the Board of Directors of the Company ('the Board') for the **Financial Year 2024-25 and Financial Year 2025-26** and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate, including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs (www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the

Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended 31st March 2025**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01.	Mr. Shailesh Haribhakti	00007347	23/05/2012	-
02.	Mr. Jayesh Sule	07432517	01/04/2016	-
03.	Mr. Abhaya Hota	02593219	16/09/2019	-
04.	Mr. Suresh Sethi	06426040	18/02/2021	-
05.	Mr. Mukesh Agarwal	03054853	07/05/2021	29/07/2024
06.	Mr. Shailesh Kekre	07679583	31/05/2022	-

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
07.	Mr. Lloyd Mathias	02879668	28/06/2022	-
08.	Ms. Preeti Mehta	00727923	15/02/2023	-
09.	Mrs. Aruna Rao	06986715	31/03/2023	-
10.	Mr. Sriram Krishnan	07816879	05/08/2024	25/11/2024

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the **Financial Year ended 31st March, 2025.**

For **S. N. ANANTHASUBRAMANIAN & Co.**

Company Secretaries

ICSI Unique Code P1991MH040400

Peer Review Cert. No. 5218/2023

S. N. Viswanathan

Managing Partner

ACS: 61955 | COP No.: 24335

ICSI UDIN: A061955G000514583

30th May, 2025 | Thane

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Suresh Sethi

Managing Director & CEO

06426040

Date: August 6, 2025

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CEO / CFO CERTIFICATE

We hereby certify to the Board that:

- a) We have reviewed Financial Statements of the Company for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) During the year:-
 - there have not been any significant changes in internal control over financial reporting;
 - there have not been any significant changes in accounting policies; and
 - there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

Suresh Sethi

Managing Director & CEO

Date: August 6, 2025

Sandeep Mantri

Chief Financial Officer

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Protean eGov Technologies Limited
(formerly known as NSDL e-Governance Infrastructure Limited)
CIN: L72900MH1995PLC095642
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai- 400013

1. Background

We have been approached by Protean eGov Technologies Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2025.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

- 4.1. In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.
- 4.2. Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2025.

6. Disclaimer

- 6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 6.2. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
UDIN: F013685G000936937
5th August, 2025 | Thane

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING FORMAT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity:	L72900MH1995PLC095642
2. Name of the Listed Entity:	Protean eGov Technologies Limited
3. Year of incorporation:	1995
4. Registered office address:	Times Tower, 1 st Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
5. Corporate address:	Same as above
6. E-mail:	cs@proteantech.in
7. Telephone:	022-40904242
8. Website:	www.proteantech.in
9. Financial year for which reporting is being done:	FY 2024-25
10. Name of the Stock Exchange(s) where shares are listed:	BSE Limited and NSE Limited
11. Paid-up Capital:	INR 40,54,82,390
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Mr. Prashant Ghodake Contact no: 022-40904242 Email id: Prashant.ghodake@proteantech.in
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Consolidated Basis
14. Name of assurance provider:	Not applicable
15. Type of assurance obtained:	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	IT enabled services	Conceptualizing, developing, and executing nationally-critical and population scale greenfield technology solutions	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Contributed
1.	Tax services	631	53%
2.	Central Recordkeeping Agency Services	631	33%
3.	Identity services	631	10%

III. Operations**18. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	Not Applicable	08	08
International	Not Applicable	1	1

19. Markets served by the entity:**a. Number of locations**

Locations	Number
National (No. of States)	28 states and 8 Union Territories (UTs)
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

➤ 0%

c. A brief on types of customers:

Type of Service	Types of Customers
Permanent Account Number (PAN)	Individuals; companies; firms; LLPs; trusts; associations; bodies of individuals; local authorities; artificial juridical persons.
Tax Authentication Number (TAN)	Companies/divisions; sole proprietors; HUFs; firms; associations; bodies of individuals; trusts; artificial juridical persons.
Central Recordkeeping Agency	NPS subscribers (Govt. employees, corporates, citizens, NRIs/OCIs) and APY subscribers (economically weaker sections).
SARAS/ CBFC/ GSP and Digital Onboarding	Corporates and Government Bodies,
Vidyalakshmi / Vidyasaarathi	Corporates and Students
Account Aggregator	Individual and Corporates
Online PAN Verification	Regulated entities including banks, NBFCs, insurers, mutual funds, KRAs, depositories, government agencies, stock exchanges, payment system operators, ONDC, and others as per statutory requirements.
eSign	Government bodies, legal entities, banks, FIs, telecom companies.
Authentication and eKYC	Government organizations/PSUs, banks, insurers, RBI/NBFC-regulated entities, payment providers, lenders, cooperative banks, financial service providers.

IV. Employees**20. Details as at the end of Financial Year 2024-25:****a. Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.(C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	711	532	74.82	179	25.18
2.	Other than Permanent (E)	31	25	80.65	6	19.35
3.	Total employees (D+E)	742	557	75.07	185	24.93

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	2	25
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.6%	12.6%	11.1%	13.1%	10.6%	12.4%	19.1%	8.4%	16.4%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Protean Infosec Services Limited	Subsidiary	100%	Yes
2.	Protean Account Aggregator Limited	Subsidiary	100%	Yes
3.	Protean International DMCC	Subsidiary	100%	Yes
4.	Protean e-Gov Australia Pty Ltd	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

➤ **YES**

(ii) Turnover (in Rs.): **839,52,91,269**

(iii) Net worth (in Rs.) **1004,62,00,000**

VII. Transparency and Disclosures Compliances**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	YES	15	NIL		433	433	
Employees and workers	YES	-	-		-	-	
Customers	YES	383949	380376		380076	371957	
Value Chain Partners	Common GRM at Organization level.	-	-		-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainable innovation	Opportunity	Sustainable innovation has a positive impact on profits as well as the environment. It reduces the operational costs and improves operational efficiency, minimizes environmental footprint.	Not Applicable	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Diversity & inclusion	Opportunity	Diverse and inclusive workplace earns deeper trust and more commitment from the employees	Not Applicable	Positive
3.	Corporate governance	Opportunity	Essential in achieving company's goals and objectives, mitigating risks, building stakeholder trust, and maintain business continuity.	Not Applicable	Positive
4.	Financial inclusion	Opportunity	Unlocks new customer base from the underserved communities that doesn't have access to the financial systems and creates positive impact on society.	Not Applicable	Positive
5.	Community engagement	Opportunity	Builds positive brand perception, creates more sustainable and inclusive society, and establishes strategic connections.	Not Applicable	Positive
6.	Employee health, safety and well-being	Opportunity	It creates a more productive, motivated, and engaged workforce. It boosts efficiency, reduces employee attrition.	Not Applicable	Positive
7.	Data security & privacy	Risk	Breach of customer data security and data privacy systems could lead to loss of reputation, a decline in customer confidence; and imposition of legal and regulatory fines.	Cyber security Framework and information security program, strong governance around information security and data privacy	Negative
8.	Energy and GHG emissions	Risk	Potential damage to company's reputation and negative public perception. Mitigating climate risks helps attracting talent and business partners who value environmentally sustainable practices. There is an increasing demand from new customers who are seeking environmentally friendly products, services and operations.	Focusing on sourcing renewable energy	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Customer satisfaction	Opportunity	Expands customer base, increases customer loyalty, greater customer retention, higher lifetime value and a stronger brand reputation.	Not Applicable	Positive
10.	Talent management & development	Opportunity	It is essential to build employees' knowledge, skills and attitudes so the company can succeed and grow. It helps to drive business forward and enable individuals to fulfil their potential.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes											
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available									
			P1	P2	P3	P4	P5	P6	P7	P8	P9
			Refer a) below	Refer b) below	Refer c) below	Refer d) below	-	-	-	Refer e) below	Refer f) below

➤ Reference links for above Question c.:

a) https://cms.proteantech.in/sites/default/files/2024-05/Whistle%20Blower%20Policy_0.pdf

b) National Pension System (NPS) | <https://www.proteantech.in/services/national-pension-system/>

c) About Us - Impactful Digital Technology Solutions | <https://www.proteantech.in/about/>

d) Corporate Governance New | <https://www.proteantech.in/corporate-governance/>

e) CSR POLICY.pdf (<https://cms.proteantech.in/sites/default/files/2025-06/Corporate%20Social%20Responsibility%20Policy.pdf>)

f) About Us - Impactful Digital Technology Solutions | <https://www.proteantech.in/about/>

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001:2022 (Information Security Management) ISO 9001:2015 (Quality Management) ISO 22301:2019 (Business Continuity Management) ISO 20000-1:2018 (IT Service Management) CMMI SVC Level 5 (Capability Maturity Model Integration)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		-	-	-	-	-	Refer to * below	-	-	-
		* To achieve Net Zero for Scope 1 & 2 by 20230 and reduce Scope 3 emissions by 27% and 79% by 2030 and 2050 respectively								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
		-	-	-	-	-	Refer to # below	-	-	-
		# Net Zero Targets - The Scope 1 & 2 emissions have reduced by 27% over baseline year (FY2023-24).								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Protean, we see sustainability as a driver of long-term value. Our priorities are clear—cut our environmental footprint, build inclusive products, and operate with the highest standards of ethics and transparency. We are reducing energy use, shifting to renewables, cutting waste, and designing solutions that extend financial and social access to the last mile. For us, inclusive growth is about bridging the gap between digital natives and the digitally excluded—empowering all to take part in the nation's progress.

We invest in our people and communities. That means providing a safe, fair, and inclusive workplace, fostering continuous learning, and supporting initiatives in education, healthcare, and environmental action—especially for underserved groups. We believe social impact and business success go hand in hand.

Digital public infrastructure is our most powerful lever for change. By building scalable, inclusive, and collaborative platforms, we help bridge gaps, democratize opportunity, and enable equitable growth in line with the vision of Digital India. We will continue to innovate with purpose—turning today's challenges into lasting progress for society and the planet.

Suresh Sethi

Managing Director & CEO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies). Mr. Sandeep Mantri
Chief Financial and Impact Officer
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details. Yes.
CSR and Sustainability Committee

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes									Quarterly
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all relevant statutory and regulatory requirements.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.
- | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----|----|----|----|----|----|----|----|----|
| No | No | No | No | No | No | No | No | No |

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									Not Applicable
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									Not Applicable
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									Not Applicable
Any other reason (please specify)									Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

- Percentage coverage by training and awareness programmes on any of the Principles during the financial year (FY 2024-25):

Segment	Total number of training and awareness programmes held	Topics /principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes the
Board of Directors Key Managerial Personnel	16	Company's strategy, business model, group structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, risk management strategy, governance policies, designated channels for flow of information, sustainability	100%
Employees other than BoD and KMPs	28	Topics covered under Behavioral, Technical and Mandatory Trainings - o ISMS Awareness, - o BCMS Awareness, - o POSH Awareness, - o DPDP Act - o Other Technical and Behavioral Impact: Upgradation of skills sets and knowledge; Enhanced employee productivity; Ensuring alignment of ethics and values; Cross-functional collaboration; Positive Mindset Shift in participants; Enhanced sense of Ownership; Renewed Energy; Team Cohesiveness.	Overall 99.49% Employees have attended Training Programs across the year
Workers	Not applicable	Not applicable	Not applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment					
Punishment			NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

i) Yes ☒ ii) No ☐

- Anti – corruption / anti – bribery policy is covered under Code of Ethics policy which is available on the internal portal accessible to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	70 Days	79 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Sales	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
	d. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.46 crore	0.12 crore
	b. Sales (Sales to related parties /Total Sales)	0.65 Crore	0.46 crore
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	13.01 crore	13.01 crore

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year (2024-25):

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

i) Yes ☒ ii) No ☐

Yes, we do have a process in place which is governed by the "Code of Conduct for Board of Directors and Senior Management Personnel". Web link to the same is https://cms.proteantech.in/sites/default/files/2024-05/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20SMPs_0.pdf

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**Essential Indicators**

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 Financial Current Year	FY 2023-24 Financial Previous Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	Nil	Nil	The organisation has taken initiatives that help it reduce its carbon footprint by investing in energy efficient and environment friendly technologies and promoting sustainable practices.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

- b. If yes, what percentage of inputs were sourced sustainably?

i) Yes ☐ ii) No ☒

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

i) Yes ☐ ii) No ☒

Since Protean doesn't manufacture or produce any product, it does not require management or disposal of post-consumer products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste	Not applicable					
Hazardous waste	Not applicable					
Other waste	Not applicable					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category (FY 2024-25)	Reclaimed products and their packaging materials as % of total products sold in respective category (FY 2023-24)
	Not applicable	Not applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B /A)	Number (C)	% (C /A)	Number (D)	% (D / A)	Number (E)	% (E /A)	Number (F)	% (F/ A)
Permanent employees											
Male	532	532	100	532	100			532	100		
Female	179	179	100	179	100	179	100				
Total	711	711	100	711	100	179	100	532	100		
Other than Permanent employees											
Male	25	25	100	25	100			25	100		
Female	6	6	100	6	100	6	100				
Total	31	31	100	31	100	6	100	25	100		

- b. Details of measures for the well-being of workers:

Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
Cost incurred on wellbeing measures as a % of total revenue of the company	Staff Welfare	0.30%	Staff Welfare	0.20%
	Employee Engagement	0.10%	Employee Engagement	0.05%
	Training cost	0.06%	Training cost	0.02%
	Insurance Policies	0.45%	Insurance Policies	0.34%
	Employee Benefits	4.02%	Employee Benefits	4.40%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100		Y	100		Y
Gratuity	100		Y	100		Y
ESI	-	-	-	-	-	-
Others – NPS	18.34		Y			Y
Others – Superannuation	13.85		Y			Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The office premise is facilitated with easy access to lifts and ramps for easy movement across the floors thus making access friendly to differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Equal opportunity policy is covered as part of our staff rules. Staff rules is accessible to all the employees of Protean.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	100%	100%		Not Applicable
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent employees	YES
Other than Permanent employees	YES

Grievance Filing: An employee can submit a complaint on email / Darwinbox Helpdesk portal, detailing the issue or concern, which may involve unfair treatment etc.

Initial Review by HR Dept: CHRO nominates an HR representative to review the complaint. The grievance is reviewed by HR to determine the nature of the complaint and the appropriate course of action.

Review: HR gathers information, interviews involved parties and reviews any relevant documentation or evidence related to the grievance.

Resolution Meeting: Once the review is complete, a meeting is held with the employee as well as the concerned CXO if and as deemed necessary, to discuss the findings, explore potential solutions and the closure of grievance

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	711	0		713	0	0
- Male	532	0		527	0	0
- Female	179	0		186	0	0
Total Permanent Workers	0	0		0	0	0
- Male	0	0		0	0	0
- Female	0	0		0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	532	30	5.64	532	100	527	33	6.26	53	10.06
Female	179	6	3.35	179	100	186	8	4.30	9	4.84
Total	711	36	5.06	711	100	713	41	5.75	62	8.70
Workers										
Male										
Female										
Total										

Not applicable

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	No. (E)	% (E / D)	No. (F)
Employees						
Male	532	532	100	527	527	100
Female	179	179	100	186	186	100
Total	711	711	100	713	713	100
Workers						
Male						
Female						
Total						

Not applicable

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage such system?

➤ Being a service sector organisation, there are no manufacturing/product risks at the workplace, however, there are risks related to ergonomics in workplace as well as those associated with the operation of utilities. These are addressed by facilitating ergonomic workplace chairs, Ambient Air conditioning system, air purifiers, water purifiers, tea/coffee/ snacks vending machines etc. Regular safety training and drills are also conducted including evacuation drills and handling of fire-safety equipment etc.

i) Yes ☒ ii) No ☐

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being a service sector organisation, there are no manufacturing/product risks or work-related hazards at the workplace.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Being a service sector organisation, there are no manufacturing/product risks or work-related hazards at the workplace. Protean does not have workers on its payroll but pays utmost care and attention towards the health and wellbeing of all its facilities and maintenance staff. Awareness programmes on fire hazards training and safety drills are conducted from time to time.

i) Yes ☒ ii) No ☐

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? **(Yes/ No)**

Protean does provide annual health check-up to employees and they are covered with group insurance and Medclaim policy.

i) Yes ☒ ii) No ☐

Protean has medclaim policies for its employees viz

1. Group Medclaim Policy (GMC) covers hospitalization cost of self and family
2. Group Personal Accident Policy (GPA) which covers the cost of road accidents, and
3. Group Term Life Cover (GTL) which is a life cover all the premiums are paid by the company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

- We have robust system and processes to always ensure the wellbeing of employees.
- Ergonomic workplace with green sapling/ shrubs/ plants at open spaces are provided to promote oxygen levels.
 - Air purifiers are installed in office spaces to improve the air quality.
 - Clean and safe drinking water facility is provided to all employees.
 - Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, UPS and DG sets etc.
 - First Aid kits are placed at accessible locations and are replenished on a regular basis.
 - Quarterly Fire Drills are conducted at all Premises; this empowers employees to counter any fire occurred in the premises.
 - Employees are made aware of assembly points for emergency congregation.
 - Mock Drill on operation of firefighting equipment's conducted annually.
 - Fire alarm systems and smoke detectors are installed and periodically maintained at all premises.
 - Fire extinguishers are kept filled to ensure effective use during any untoward incidents.
 - Fire Action signages, No Smoking signages are placed at all entry and exit of office premises.
 - CCTV Surveillance Systems are installed at all office premises and periodically maintained.
 - We have tie-ups with hospitals in the vicinity of corporate office, to ensure immediate medical assistance as required along with wheelchairs on premises for any medical emergency support.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Yes ☒ ii) No ☐

(B) Yes ☐ ii) No ☒

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Invoices submitted by the vendors are along with the challans of statutory payments made by them.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	Not Applicable (There were no work-related injuries.)			
Workers				

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

i) Yes ☐ ii) No ☒

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

Protean maps its stakeholders based on their level of interest, influence, and impact, prioritize them based on relevance, and develop engagement strategies that meet their needs. The key stakeholders identified by Protean are employees, customers, vendors and investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, Email, SOP's, SMS	Others – Regular basis	Facilitation center's / Nodal Offices/ APY-SP's. Survey is carried out regarding consumer satisfaction on the services provided by CRA. Further, regular feedback is taken from the subscribers through the Call center (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot 'KYNA' made available on NPS.
Employees	No	Website, Email, Darwin	Others – Regular basis	Career growth and progression, complaints resolution, Health and Safety, wellbeing, Diversity and inclusion, salary discussion, work life balance, work from home / remote working facilities, etc.
Shareholders	No	Website, Email,	Quarterly, Annually	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, annual report and financial reports disclosures, other statutory disclosures, etc.
Investors	No	Website, Email,	Quarterly, Annually, Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, ISO and other certifications, awards & achievements, Employee strength, attrition rates, annual report and financial reports disclosures, other statutory disclosures, etc.
Value Chain Partners	No	Website, Email, meetings	Quarterly, Annually, Regular basis	Code of Conduct / Ethical conduct, Learning & Development (Training), ESG and CSR achievements and practices, certifications, etc.
Community	No	Website, Email,	Other – Regular basis	Community interventions in to improve healthcare, education and to ensure environmental sustainability.
Regulators	No	Website, Email, meetings	Other – Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, disclosures, etc.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The consultation with the Board on key stakeholder concerns is largely facilitated by internal departments that are responsible for the respective stakeholders.

The Board and senior management are informed of the comments from wide variety of stakeholders to get their feedback, advice and take appropriate necessary actions. Through various committees, the Board is provided regular updates on feedback received from stakeholders on economic, environmental and social topics that serves as inputs for decision making by the Board.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements. The engagement modes include town halls, training sessions, customer satisfaction surveys, stakeholder engagement exercise and materiality assessment exercise. The Company has conducted materiality assessment exercise through extensive consultation with multiple stakeholder groups. For each of the material topic identified through this process, the Company has a robust management approach. This will help the Company in aligning overall strategy in line with the material topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company engages with marginalized communities to work on the issues contributing to social transformation and sustainable development. During the reporting year. We have supported for betterment of marginalized / vulnerable groups of society which includes scholarship program for tribal girl students in Aspirational district, Nandurbar in Maharashtra.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	711	711	100	713	713	100
Other than permanent	31	31	100	23	23	100
Total Employees	742	742	100	736	736	100
Workers						
Permanent						
Other than permanent						
Total workers						

Not applicable

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	532	0	0	532	100	527	0	0	527	100
Female	179	0	0	179	100	186	0	0	186	100
Other than Permanent										
Male	25	0	0	25	100	17	0	0	17	100
Female	6	0	0	6	100	6	0	0	6	100
Workers										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	Not Applicable									
Female										

3. Details of remuneration/salary/wages

a. Median remuneration / wages: (Third party Assurance required)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	36,21,970	2	32,21,970
Key Managerial Personnel	4	1,26,28,772	0	Nil
Employees other than BoD and KMP	528	22,29,740	179	16,48,684
Workers	Not applicable	Not applicable	Not applicable	Not applicable

b. Gross wages paid to females as % of total wages paid by the entity, in the following format: (Third party Assurance required)

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	19%	20.44%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

i) Yes ☒ ii) No ☐

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our code of conduct prohibits the use of child, forced, or compulsory labour in our operations. We have a policy on sexual harassment and internal complaints committee in place to address related concerns. We have implemented Whistle Blower Policy that provides comprehensive framework for capturing and addressing complaints or grievances from stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human Rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal - POSH) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Protean has Positive Work Environment Policy document which in accordance with POSH Act, the same is accessible to all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

i) Yes ☐ ii) No ☒

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

None

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	7667.29	7122.44
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	7667.29	7122.44
From non-renewable sources (GJ)		
Total electricity consumption (D)	1182.60	2097.17
Total fuel consumption (E)	383.99	289.97
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1566.59	2387.14

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total energy consumed (A+B+C+D+E+F)	9233.88	9509.58
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000001100	0.000001080
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00002272	0.00002418
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water	11052.72	11723.45
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	11052.72	11723.45
Total volume of water consumption (in kilolitres)	2210.54	2344.69
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000002633	0.0000002662
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000054	0.0000060
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

Water is ONLY used for human consumption. We are IT/ITES company, providing various services on IT platform and there are no product or processes involving water.

Appropriate best practices to optimize the usage are being adopted in water saving initiatives. Efforts have been made to ensure that water is used cautiously. Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment	8842.18	9378.76
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	8842.18	9378.76

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: As per CPCB report, the water consumption is assumed as 20% of the water withdrawal and water discharged is assumed as 80% of the total water withdrawal.

i) Yes ☐ ii) No ☒

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

i) Yes ☐ ii) No ☒

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx		Not Applicable. (Protean's nature of business being service industry, air emissions are not material to the Company. The Company reports its greenhouse gas emissions separately.)	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	282.08	296.02
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	238.82	417.11
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000062	0.000000081
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		0.00000128	0.00000181

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

i) Yes ☐ ii) No ☒

To reduce scope 2 emissions, the organisation has started procuring green energy thereby earning the title of "Green Energy Certificate". Most of the energy needs are met through sourcing Green power. Our premises are powered with 83% of Green energy, thus reducing GHG emission to that extent.

The workspace has been designed to reduce the total energy consumption by using technology such as replacing the CFL with LEDs, installing occupancy Sensor lights and adopting VRV for Air-conditioning. Furthermore, the organisation encourages digital meetings and conferences to reduce its travels to reduce the GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.07	0.07
E-waste (B)	0.00	2.89
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	0.00	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	17.66	18.51
Total (A+B + C + D + E + F + G + H)	17.66	21.40
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000210	0.00000000243
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000435	0.0000000544
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	17.66	21.40
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The operations do not involve usage of any hazardous and toxic chemicals. Waste management initiatives such as waste segregation, waste recycling, etc. are put in place. All the waste collected - which is mostly domestic waste - is segregated into Dry and Wet Waste. This waste is sent to respective Certified re-cyclers for recycling. Thus, diverting it from landfilling. 100% waste collected was sent for recycling in F.Y. 2024-25.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

NA. We do not operate in any ecologically sensitive areas that require any form of environmental approval and clearances

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable	Not Applicable	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

Not applicable as per Environmental Impact Assessment ("EIA") notification 2006

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	10775.74 [#]	10992.51
Total Scope 3 emissions per rupee of turnover		0.00000128	0.00000125
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

[#] The Scope 3 emissions include those arising from Category 1 (Purchased Goods & Services), Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 7 (Employee Commuting). The emissions for the Purchased Goods and Services category for FY 2023–24 and FY 2024–25 have been estimated using the spend-based method. These estimates are indicative and may vary from the actual emissions. We are currently developing refined methodologies to calculate Scope 3 emissions through direct engagement with key vendors to obtain primary data. Consequently, the reported figures are subject to revision upon completion of the actual computation.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i) Yes ☐ ii) No ☒

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since, we do not operate in any ecologically sensitive areas, there is no impact on biodiversity

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green power procurement	Conscious efforts towards procurement of green power. Over 21 lakhs units of green power consumed. Our premises are powered with 83% of Green energy, thus reducing GHG emission to that extent.	1548 tCO ₂ e emissions averted in FY 2024-25.
2.	Energy efficiency efforts	Adopting VRV Air-conditioning system, LED Lighting and Occupancy sensors across offices to enable energy savings.	With conscious efforts of energy conservation and usage of VRV technology in Air-conditioning across premises, energy performance Index has been improved. Energy intensity per employee reduced for its corporate office from 1685 kwh/employee in FY 2022-23 to 1490 kwh/employee in FY 2024-25.
3.	Water conservation	Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.	With improved aerators there is decrease in water wastage.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
4.	Garbage Segregation	Proactive steps are taken for segregation of domestic waste (Dry and Wet Waste) and sent to respective certified re-cyclers for recycling.	100% waste collected was sent for recycling in F.Y. 2024-25 thus, diverting about 17.66 metric tons from landfilling.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

To establish, implement, and maintain an organization level business continuity and recovery plan to manage a major disruptive incident and sustain CRA operations. The objective of this Organizational Business Continuity & Recovery Plan is to coordinate recovery of critical business functions in managing and supporting the business recovery in the event of critical infrastructure / premises disruption or disaster. This can include short or long-term disasters or other disruptions, such as fires, floods, earthquakes, explosions, terrorism, cyclones, extended power interruptions, hazardous chemical spills, disruption due to pandemic and other natural or man-made disasters. A disaster is defined as any event that renders the CRA business facility in Mumbai inoperable or unusable so that it interferes with the CRA's ability to deliver essential business services. The business continuity and disaster management plan covers all critical infrastructure, processes / activities, critical roles, components / technology that have major impact on achievement of business goals due to disruptive incident.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment, arising from value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No Value chain partners were assessed for environmental impact.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	The Advertising Standards Council of India (ASCI)	National
3	Internet and Mobile Association of India (IAMA)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

We do not have such any reported instances

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	NIL	NIL	NIL	NIL	NIL

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable (Impact assessment is only mandatory for CSR project or program with INR 1 Crore or above.)

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web-link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NIL					

3. Describe the mechanisms to receive and redress grievances of the community.

Protean works closely with communities in identified areas in the domains of education, healthcare and environmental sustainability. It promotes culture of empowering communities and encourages open communication of concerns and grievances through various channels. The CSR team is connected at ground level and gathers feedback from time to time.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	2.43%	1.52%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
I.	Maharashtra	Nandurbar	10,00,000
II.	Maharashtra	Nandurbar	37,50,000
III.	Maharashtra	Dharashiv	20,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

i) Yes ☐ ii) No ☒

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
		NIL		

6. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

7. Details of beneficiaries of CSR Projects:

S. No.	State	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Slum Health Care – Sant Gadgebaba Arogya Kendra	10000	100%
2.	Slum Health Care – Gurusvarya Lahuji Salve Arogya Kendra	7500	100%
3.	Child Care and Rehabilitation Centre	38	100%
4.	Sanganak Pradnya	140	100%
5.	Dialysis related services	499	100%
6.	Contribution to Divyangjan & Rehabilitation	235	100%
7.	Cerebral Palsy	80	100%
8.	Matimand Niwasi Vidyalay	50	100%
9.	Vidyasaarathi Project	246	100%

S. No.	State	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
10.	Girl Students Student Scholarship	1000	100%
11.	Bhavishya Yaan	270	100%
12.	Integrated Rural Development Project - Dharashiv	718	100%
13.	Integrated Rural Development Project - Nandurbar	14839	100%
14.	Tree plantation	144	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure effective and timely redressal of consumer complaints and feedback, dedicated mechanisms have been put in place based on the nature of the grievance. Operational grievances are addressed by a Customer Relationship Management (CRM) team through a dedicated call center, while technical issues are handled separately by the respective technical teams.

For online subscriber services, an integrated grievance management system has been implemented. This system allows users to raise complaints against service providers or associated offices. Complaints received in physical form, such as letters, are also logged into the system to ensure consistency in tracking and resolution. Upon registering a complaint, a unique token number is generated, enabling users to track the status and access the resolution provided.

Students using education-related scholarship portals can report grievances or seek clarifications through dedicated call centers. Additionally, grievance redressal options are available online via user login or through designated help desk email addresses.

For financial services users, grievances can be reported via specific help desk email contacts. Likewise, users of licensing and certification services, as well as other regulatory or support platforms, can submit service requests or grievances either through dedicated call centers or by emailing the respective help desk teams.

These structured processes aim to enhance user experience by ensuring that all grievances are addressed promptly and transparently by designated support teams.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)		Remarks	FY 2023-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0		Data leakage incidents not observed	0		Data leakage incidents not observed
Advertising	0			0		
Cyber security	0		Cyber security incidents not observed	0		Cyber security incidents not observed
Delivery of essential Services			Not applicable			Not applicable
Restrictive Trade Practices	0			0		
Unfair Trade Practices	0			0		
Other			Not applicable			Not applicable

Weblink: <https://www.proteantech.in/policy/>

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls	Not applicable	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Weblink: <https://www.proteantech.in/policy/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There are no issues related to data privacy hence no corrective actions required.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: - No instances of Data Breaches were reported.
- Percentage of data breaches involving personally identifiable information of customers: 0%
- Impact, if any, of the data breaches: Nil Impact

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).
 - RISE <https://risewithprotean.io/>
 - eSignPro <https://esign-proteantech.in/>
 - Corporate website - <https://www.proteantech.in/>
 - Cloud - <https://www.proteancloud.com/>
 - PAN informational - <https://www.protean-tinpan.com/>
 - NPS Informational - <https://www.npscra.nsdl.co.in/>
 - Protean Surakshaa - <https://proteansurakshaa.in/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
 - Yes

Stakeholders are informed about the downtime of website if any through tickers/scrollers on the website by system team. Any information related to non-availability system is informed to stakeholders in advance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

i) Yes

ii) No

If yes, provide details in brief.

Not Applicable

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No). Please provide your answer in (Yes / No) by inserting a "√" symbol below.

i) Yes

ii) No

Survey is carried out regarding consumer satisfaction on the services provided by CRA only (excluding PAN, TAN services). Further, regular feedback is taken from the subscribers through the Call centre (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot 'KYNA' made available on NPS.

INDEPENDENT AUDITOR'S REPORT

To the Members of Protean eGov Technologies Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Protean eGov Technologies Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of services

See Note 17 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of services is recognized upon transfer of control of promised services to customers and is measured in an amount that reflects the consideration the Company expects to receive in exchange of those services.	In view of the significance of the matter we performed the following audit procedures, amongst others to obtain sufficient appropriate audit evidence:
We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement.	- Assessing the appropriateness of the revenue recognition accounting policies and applicable disclosures as per the requirements of Ind AS 115 i.e., Revenue from contracts with customers. - Obtaining an understanding of the business and the processes by which revenue transactions are initiated, processed and recorded in the general ledger and reported in the financial statements. - Evaluating the design and implementation of internal controls over revenue transactions and testing the operating effectiveness of these internal controls for a sample of transactions.

Revenue from sale of services**See Note 17 to standalone financial statements****The key audit matter****How the matter was addressed in our audit**

- iv. Performing substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/records.
- v. Involving our information technology specialists to test the general information technology controls and system reports relied for revenue recognition.
- vi. Testing the journal entries for revenue, selected based on specified risk-based criteria to identify unusual items

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted

in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for

- the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 to 03 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the

respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
 Chartered Accountants
 Firm's Registration
 No.:116231W/W-100024

Shabbir Readymadewala
 Partner

Place: Mumbai
 Date: 21 May 2025

Membership No.: 100060
 ICAI UDIN:25100060BMLNRT4326

ANNEXURE A

to the Independent Auditor's Report on the Standalone Financial Statements of Protean eGov Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (1) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(1) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which

all property, plant and equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. All property, plant and equipment were verified during the year. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company other than those disclosed below:

Description of Property	Gross carrying value (in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the company
4 th Floor, 3 rd Eye One Complex Cooperative Society, Kocharab, Ahmedabad	1.01	NSDL eGov Infrastructure Limited	No	6 August 2010	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 28 October 2021, the Company is in the process of updating the title deeds of these properties.
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	0.60	NSDL eGov Infrastructure Limited	No	30 July 2000	
6 th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road Chennai	0.72	NSDL eGov Infrastructure Limited	No	27 March 2000	

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no

proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in mutual funds. The Company has not made any investments in companies, firms and limited liability partnerships. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, not prejudicial to the interest of the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the

public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. The Company did not have any dues on account of Duty of Customs and Employees' State Insurance.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales tax, Goods and Services Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	21.18*	FY 2015-16	Appellate Tribunal	
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	0.03	FY 2015-16	Appellate Tribunal	

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax	3.96	FY 2018-19	Commissioner of Central Excise (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	12.52	FY 2017-18;FY 2018-19;FY 2019-20;FY 2020-21	Commissioner of Central Excise (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	1.24**	FY 2017-18	Commissioner of Central Excise (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	0.02**	FY 2017-18;FY 2018-19;FY 2019-20;FY 2020-21;FY 2021-22	Commissioner of Central Excise (Appeals)	
Income Tax Act, 1961	Income Tax	0.19	AY 09-10	AO	
Income Tax Act, 1961	Income Tax	5.98	AY 2012-13	Dy. Commissioner of Income Tax, Mumbai	
Income Tax Act, 1961	Income Tax	0.32	AY 2016-17	CIT(A)	
Income Tax Act, 1961	Income Tax	4.73	AY 2017-18	CIT(A)	
Income Tax Act, 1961	Income Tax	0.52	AY 2020-21	ITAT	

* These amounts are net of amount paid under protest ₹ 1.42 crores.

** These amounts are as per Assessment Order and do not include interest in terms of Section 50 of the CGST Act, 2017 and corresponding provisions of MGST Act, 2017 read with Section 20 of the IGST Act, 2017

*** Includes interest and penalty till the date of order, wherever applicable.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company,

we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in

Company's Annual Report is expected to be made available to us after the date of this auditor's report.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration
No.:116231W/W-100024

Shabbir Readymadewala

Partner

Place: Mumbai
Date: 21 May 2025

Membership No.: 100060
ICAI UDIN:25100060BMLNRT4326

ANNEXURE B

to the Independent Auditor's Report on the standalone financial statements of Protean eGov Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

We have audited the internal financial controls with reference to financial statements of Protean eGov Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain

to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration
No.:116231W/W-100024

Shabbir Readymadewala

Partner

Place: Mumbai
Date: 21 May 2025

Membership No.: 100060
ICAI UDIN:25100060BMLNRT4326

STANDALONE BALANCE SHEET

as at 31 March 2025

		Currency : (₹ in Crore)	
Particulars	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	2a	47.39	44.66
b Capital work-in-progress	2b	0.12	-
c Right-of-use assets	26	67.51	20.46
d Other intangible assets	2a	34.90	20.89
e Intangible assets under development	2b	10.46	10.57
f Financial assets			
i Investments	3	510.15	549.43
ii Other financial assets	4	118.90	54.32
g Deferred tax assets (net)	5	13.72	21.48
h Other tax assets (net)	5	42.10	36.48
i Other non-current assets	6	0.10	0.51
Total non-current assets		845.35	758.80
2 Current assets			
a Financial assets			
i Investments	7	163.57	13.97
ii Trade receivables	8	143.79	188.97
iii Cash and cash equivalents	9	37.35	45.60
iv Bank balances other than iii above	10	92.78	97.30
v Other financial assets	4	0.76	37.01
b Other current assets	6	28.94	47.17
Total current assets		467.19	430.02
Total assets		1,312.54	1,188.82
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	11	40.55	40.45
b Other equity	12	964.07	889.82
Total equity		1,004.62	930.27
2 Liabilities			
1 Non-current liabilities			
a Financial liabilities			
i Lease liabilities	26	60.20	12.15
b Provisions	15	21.65	23.32
Total non current liabilities		81.85	35.47
2 Current liabilities			
a Financial liabilities			
i Lease liabilities	26	8.33	8.64
ii Trade payables			
Total dues of micro enterprises and small enterprises;	13 & 35	8.45	6.35
and			
Total dues of creditors other than micro enterprises and	13	95.12	113.32
small enterprises			
iii Other financial liabilities	14	30.68	31.64
b Other current liabilities	16	73.59	53.24
c Provisions	15	9.90	8.56
d Current tax liabilities (net)	5	-	1.33
Total current liabilities		226.07	223.08
Total liabilities		307.92	258.55
Total equity and liabilities		1,312.54	1,188.82

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
 Chartered Accountants
 Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
 Partner
 Membership No. 100060

Place: Mumbai
 Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
 (CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
 Chairman
 DIN-00007347

Sandeep Mantri
 Chief Financial Officer

Place: Mumbai
 Date : 21 May, 2025

Suresh Sethi
 Managing Director and CEO
 DIN-06426040

Maulesh Kantharia
 Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
Income			
Revenue From Operations	17	839.53	880.81
Other Income	18	68.44	67.66
Total Income		907.97	948.47
Expenses			
Employee benefits expense	19	186.25	172.10
Finance costs	26	2.34	1.67
Depreciation and amortization expense	2&26	27.69	27.48
Allowance for expected credit loss		(9.66)	38.91
Other expenses	20	581.17	577.39
Total Expenses		787.79	817.55
Profit before tax		120.18	130.92
Less : Tax expense			
Current tax	5	17.74	30.52
Deferred tax	5	8.23	0.05
Total tax expense		25.97	30.57
Profit for the year (A)		94.21	100.35
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of the defined benefit liability / asset	22	(1.85)	(2.78)
Tax on above		0.47	0.70
Other comprehensive income (net of tax) (B)		(1.38)	(2.08)
Total comprehensive income for the year (A+B)		92.83	98.27
Earnings per share			
- Basic (₹)	21	23.26	24.82
- Diluted (₹)	21	23.07	24.69

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer

Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2025
40.45	-	0.10	40.55

(₹ in Crore)

Balance as at 1 April 2023	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2024
40.42	-	0.03	40.45

B. OTHER EQUITY

(₹ in Crore)

Particulars	Other equity#						Total
	Reserves and surplus					Items of OCI	
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium	* Other items of Comprehensive Income	
Balance as at 1 April 2024	25.00	398.64	440.93	14.41	21.81	(10.97)	889.82
Total comprehensive income for the year ended 31 March 2025							
Profit for the year	-	-	94.21	-	-	-	94.21
Other comprehensive loss	-	-	-	-	-	(1.38)	(1.38)
	25.00	398.64	535.14	14.41	21.81	(12.35)	982.65
Transactions with owners of the Company							
Contributions and distributions							
Share based payment expense	-	-	-	16.27	-	-	16.27
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.87)	3.87	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	5.61	-	5.61
Dividend (Refer Note 40)	-	-	(40.46)	-	-	-	(40.46)
Balance as at 31 March 2025	25.00	398.64	494.68	26.81	31.29	(12.35)	964.07

* Remeasurement of Defined benefit plans.

(₹ in Crore)

Particulars	Other equity#						Total
	Reserves and surplus					Items of OCI	
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium	* Other items of Comprehensive Income	
Balance as at 1 April 2023	25.00	398.64	381.03	3.13	18.81	(8.89)	817.72
Total comprehensive income for the year ended 31 March 2024							
Profit for the year	-	-	100.35	-	-	-	100.35
Other comprehensive Loss	-	-	-	-	-	(2.08)	(2.08)
	25.00	398.64	481.38	3.13	18.81	(10.97)	915.99
Transactions with owners of the Company							
Contributions and distributions							
Share based payment expense	-	-	-	13.06	-	-	13.06
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.78)	1.78	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	1.22	-	1.22
Dividend (Refer Note 40)	-	-	(40.45)	-	-	-	(40.45)
Balance as at 31 March 2024	25.00	398.64	440.93	14.41	21.81	(10.97)	889.82

* Remeasurement of Defined benefit plans.

Note:**# Purpose of Reserve stated as follows:**

- Capital redemption reserve:** Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provisions of the Companies Act, 2013.
- General reserve:** General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- ESOP reserve:** ESOP reserve is created pursuant to equity shares issued as per terms and conditions stated in Protean eGov Technologies Limited Employee Stock Options Plan 2017.
- Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) Cash flow from operating activities		
Profit before tax	120.18	130.92
Adjustments for :		
Depreciation and amortisation	27.69	27.48
Amortisation of premium / discount on Govt/Debt Securities	2.10	2.01
Gain on lease termination	(0.67)	-
Allowance for expected credit loss	-	38.91
Interest income on financial assets carried at amortised cost	(36.67)	(37.01)
Interest income on bank deposits	(13.48)	(10.63)
Finance costs	2.34	1.67
Share based payments to employees	16.27	13.06
Change in fair value of financial assets carried at FVTPL	(1.66)	-
Sundry balances written back	(11.77)	-
Intangible assets under development written off	11.40	-
Reversal of allowance for expected credit loss	(9.66)	-
Gain on sale of Mutual Fund	(2.78)	(0.32)
Provision for doubtful GST credit	-	0.45
Interest on security deposit	(0.35)	(0.29)
Operating cash flow before changes in working capital	102.94	166.25
Changes in working capital		
(Increase) / Decrease in trade receivables	54.87	(19.19)
(Increase) / Decrease in Other financial assets and other assets	48.75	(47.63)
Decrease in trade payables	(16.10)	(11.83)
Increase in other financial liabilities, other liabilities and provisions	29.35	7.52
Cash generated from operations	219.81	95.12
Income taxes paid (Net)	(25.16)	(35.09)
Net cash generated from / (used in) operating activities (A)	194.65	60.03
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(13.06)	(8.27)
Purchase of intangible assets including intangible assets under development	(12.97)	(13.41)
Development expenditure on internally generated intangible assets	(21.33)	(8.23)
Interest received	50.15	49.81
Dividend received	-	0.32
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(17.00)
Purchase of current investments	(401.60)	(40.00)
Proceeds from sale of current investments	293.58	45.10
(Investment)/Liquidation of fixed deposit	(55.43)	7.63
Net cash generated from / (used in) investing activities (B)	(160.66)	15.95

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
C) Cash flow from financing activities		
Proceeds from exercise of stock options	5.71	1.24
Dividend paid	(40.46)	(40.45)
Lease liability paid	(5.15)	(6.57)
Interest on lease liability	(2.34)	(1.67)
Net cash from / (used in) financing activities (C)	(42.24)	(47.45)
Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)	(8.25)	28.53
Cash and cash equivalents at the beginning of the year	45.60	17.07
Cash and cash equivalents at the end of the year	37.35	45.60

Notes to Cash Flow Statement :

- Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015 as amended from time to time.

Currency : (₹ in Crore)

3	Changes in liabilities arising from financing activities	31.03.2025	31.03.2024
	Opening balance of lease liabilities	20.79	7.92
	New lease entered during the year	64.68	19.44
	Interest accrued during the year	2.34	1.67
	Termination	11.79	-
	Payment of lease rent (including interest)	7.49	8.24
	Closing balance of lease liabilities	68.53	20.79

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Protean eGov Technologies Limited ("the Company") was incorporated in December 1995, is engaged in providing Information Technology (IT) enabled e-Governance services. The current projects of the Company includes Central Recordkeeping Agency (CRA) under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA); Tax Information Network (TIN), the activity of processing the applications for allotment of Permanent Account Number (PAN) and acting as a Registrar to Unique Identification Authority of India (UIDAI), Planning Commission, Government of India.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The Company completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. With effect from 6 February 2025, equity shares of the Company were listed on National Stock Exchange of India.

The standalone financial statements for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Company's Board of Directors on 21 May 2025.

1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a) Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

All assets and liabilities have been classified as current and non-current as per the Companies normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the company has considered an operating cycle of 12 months.

b) Basis of preparation of standalone financial statements

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded to the nearest Crore or two decimals thereof, unless otherwise stated.

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation
Employee Stock Option Plan	Fair Value

These Standalone financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Standalone financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

c) Use of judgements and estimates

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

The areas involving material judgement and estimates are as follows:

Judgements:

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets

Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below:

- Note 22: Defined benefit obligation
- Note 2: Property, plant and equipment and other intangible assets
- Note 23: Fair value measurement of financial instruments
- Note 30: Share based payments

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the company to make estimates, judgments and

assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets represent a material proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires material judgment. The company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Other tax assets and Deferred tax assets

The tax jurisdiction for the company is India. Material judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 'r'.

Share based payments

The company is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the company is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the company uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the company records to vary.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

d) Revenue Recognition

The Company's primary source of revenue is from provision of e-governance public services. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Company in delivery of public services involving various offerings chargeable based on counts processed and at different rates.

To recognise revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an

amount that reflects the consideration the Company expects to receive, i.e., the "Transaction Price", (net of variable consideration on account of discounts and allowances) in exchange of those products or services. The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer.

The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract Assets: A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability: A contract liability is the obligation to render services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company renders services as per the contract.

The sources of revenue and Company's accounting policy are as follows:

Transaction fees- revenue in respect of transactions or counts is recognised in accordance with the Company's fee scales at a point in time as and when the transactions are completed, or counts are processed.

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related services are rendered. Revenue in respect of account

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

Software maintenance – Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Company is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component if the company expects, at contract inception, that the period between when the company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of indirect taxes, wherever input credit is claimed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under

other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

When material parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

f) Leases

The Company as a lessee

The Company lease asset classes primarily consist of leases for premise. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The estimated useful lives of right-of-use

assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets : The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss.

g) Depreciation and amortisation

Depreciation is charged so as to write off the cost, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installation	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

h) Other Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is

available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

i) Impairment of tangible and intangible assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j) Foreign currency transactions and translation Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

k) Employee benefit costs

- **Short- term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Post-Employment benefits**

Defined Contribution plans

Provident Fund: Employees are entitled to receive benefits in respect of provident fund, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

Superannuation: Certain employees of the company are participants in a defined contribution plan. The company has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

National Pension Scheme (NPS): Certain employees of the Company have opted to subscribe and contribute to National Pension Scheme (NPS), a defined contribution plan administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Company's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plan

Gratuity: The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

The company has maintained a company Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Compensated absences: The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

I) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that:

- Is not a business combination; and
- At the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

m) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the standalone financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

n) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby profit or loss before tax for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or

payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

o) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

p) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Dividend income

Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

r) Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Subsequent measurement

Financial assets

Financial assets are classified into the following specified categories: financial assets “at amortised cost”, “fair value through other comprehensive income”, “fair value through Profit or Loss”. The classification depends on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as “fair value through Profit or Loss”.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loans and receivables and derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts

approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate standalone financial statements.

Financial liabilities and equity instruments

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

s) Share based payment

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

t) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the company or when company has entered into any legal or constructive obligation for incurring such an expense.

u) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

v) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

2 PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

2(a)

Particulars	Property, plant and equipment							Other intangible assets	
	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2024	53.63	108.70	23.50	5.39	10.58	7.26	209.06	78.33	78.33
Additions	0.02	8.03	1.01	0.19	2.38	1.53	13.16	22.38#	22.38
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2025	53.65	116.73	24.51	5.58	12.96	8.79	222.22	100.71	100.71
Accumulated depreciation as of 1 April 2024	40.97	86.18	18.33	4.63	9.22	5.07	164.40	57.44	57.44
Depreciation	0.22	7.45	1.42	0.13	0.72	0.49	10.43	8.37	8.37
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2025	41.19	93.63	19.75	4.76	9.94	5.56	174.83	65.81	65.81
Carrying value as of 31 March 2025	12.46	23.10	4.76	0.82	3.02	3.23	47.39	34.90	34.90

Particulars	Property, plant and equipment							Other intangible assets	
	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2023	53.38	104.05	21.07	5.39	10.12	6.85	200.86	56.54	56.54
Additions	0.25	4.65	2.43	-	0.46	0.41	8.20	21.79#	21.79
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2024	53.63	108.70	23.50	5.39	10.58	7.26	209.06	78.33	78.33
Accumulated depreciation as of 1 April 2023	40.75	75.38	15.81	4.30	8.27	4.57	149.08	52.92	52.92
Depreciation	0.22	10.80	2.52	0.33	0.95	0.50	15.32	4.52	4.52
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2024	40.97	86.18	18.33	4.63	9.22	5.07	164.40	57.44	57.44
Carrying value as of 31 March 2024	12.66	22.52	5.17	0.76	1.36	2.19	44.66	20.89	20.89

Addition to other intangible assets comprise of acquired intangible assets of ₹ 12.97 Crore (31 March 2024: ₹ 17.89 Crore) and internally developed intangible assets ₹ 9.41 Crore (31 March 2024: ₹ 3.90 Crore).

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Note : (i)

(₹ in Crore)

Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
4 th Floor, 3 rd Eye One, Complex Cooperative Society, Kocharab, Ahmedabad	1.01	NSDL eGov Infrastructure Limited	No	06-08-2010	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 28 October 2021, the Company is in the process of updating the title deeds of these properties.
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	0.6	NSDL eGov Infrastructure Limited	No	30-07-2000	
6 th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road Chennai	0.72	NSDL eGov Infrastructure Limited	No	27-03-2000	

2(b) Capital work-in-progress

(i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	-	-
Additions	0.97	-
Capitalisation	(0.85)	-
Balance as at end of the year	0.12	-

(ii) Intangible assets under development (IAUD)

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	10.57	10.72
Additions	21.21	10.37
Written off	(11.40)	(2.33)
Transferred to subsidiary	(0.51)	-
Capitalisation	(9.41)	(8.19)
Balance as at end of the year	10.46	10.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Capital-Work-in Progress and intangible asset under development-Ageing

(₹ in Crore)

As at 31 March 2025	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	0.12	-	-	-	0.12
Projects in progress (intangible assets under development)	10.46	-	-	-	10.46

(₹ in Crore)

As at 31 March 2024	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	7.85	2.72	-	-	10.57

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

3 NON-CURRENT INVESTMENTS

A Fully Paid Unquoted Equity Investments

Currency : (₹ in Crore)

	Face value	No. of shares	As at 31.03.2025	As at 31.03.2024
Investment in Subsidiary Companies (at cost) #				
1 Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	₹ 10	49,99,994	5.00	5.00
2 NSDL E-Governance (Malaysia) Sdn Bhd *	MYR 1	510	-	-
3 Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)	AUD 1	1,000	0.01	0.01
4 Protean InfoSec Services Limited	₹ 10	80,00,000	8.00	8.00
Investment in other Companies (at Fair value through Profit and Loss)				
Open Network for Digital Commerce	₹ 100	25,00,000	25.00	25.00
Total (A)			38.01	38.01

Also refer Note 41

* Liquidated on 16 December 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

B Quoted debt securities investments at amortised cost :

Currency : (₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2025	As at 31.03.2024
Investment in Bonds							
1	Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	5.26	5.53
2	National Highway Authority of India Limited	8.30	2027	2,00,000	1,000	21.18	22.64
3	Indian Railway Finance Corporation Limited	7.34	2028	2,50,000	1,000	26.08	26.59
4	National Highway Authority of India Limited	8.50	2029	80,000	1,000	8.03	8.03
5	Rural Electrification Corporation	8.63	2029	50,000	1,000	5.14	5.14
6	National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	0.65	0.65
7	National Thermal Power Corporation Limited	7.15	2025	90	10,00,000	9.40	9.51
8	Power Finance Corporation Limited	8.46	2028	150	10,00,000	16.34	17.47
9	Rural Electrification Corporation	8.46	2028	250	10,00,000	27.79	30.18
10	National Bank for Agriculture and Rural Development	7.35	2031	50,000	1,000	5.14	5.27
11	National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	6.28	6.78
12	National Bank for Agriculture and Rural Development	7.35	2031	1,00,000	1,000	10.64	11.19
13	Indian Renewable Energy Development Agency Limited	7.17	2025	270	10,00,000	28.09	29.74
14	National Highway Authority of India Limited	7.35	2031	1,00,000	1,000	11.38	11.98
15	National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.49	5.74
16	Indian Railway Finance Corporation Limited	7.35	2031	1,50,000	1,000	16.40	17.13
17	Indian Railway Finance Corporation Limited	9.09	2026	2	10,00,000	0.21	0.21
18	Power Finance Corporation Limited	8.94	2028	4	10,00,000	0.40	0.41
19	Indian Railway Finance Corporation Limited	8.79	2030	1	10,00,000	0.10	0.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Currency : (₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2025	As at 31.03.2024
20	National Highway Authority of India Limited	7.26	2038	50	10,00,000	5.25	5.24
21	National Highway Authority of India Limited	7.26	2038	250	10,00,000	21.00	21.02
22	Indian Railway Finance Corporation Limited	6.95	2036	150	10,00,000	15.25	15.25
23	Power Finance Corporation Limited	9.10	2029	50	10,00,000	5.07	5.13
Investment in Non Convertible Debentures							
24	IDFC Bank Limited	8.80	2025	10	10,00,000	1.06	1.06
25	India Infrastructure Finance Company Limited	9.41	2037	5	10,00,000	0.58	0.59
26	National Housing Bank	8.63	2029	7,220	5,000	3.68	3.68
27	National Housing Bank	8.68	2029	40,000	5,000	20.25	20.58
28	National Housing Bank	8.46	2028	40	10,00,000	4.35	4.63
29	National Housing Bank	8.76	2034	20,000	5,000	11.80	12.61
30	National Housing Bank	8.68	2029	10,000	5,000	5.42	5.93
Quoted Debt Securities Investments at amortized cost :							
Investment in Government Securities							
31	Government of India (GOI)	7.54	2036	75,00,000	100	76.57	76.57
32	Government of India (GOI)	9.23	2043	60,000	10,000	71.18	71.80
33	Government of India (GOI)	7.40	2035	40,00,000	100	40.24	40.26
Quoted Investment in State Development Loan at amortized cost:							
34	Tamilnadu State Development Loan	6.63	2035	40,00,000	100	37.56	37.56
						523.26	536.20
Less : Amortisation of premium						-	10.81
Less : Current portion of Non Current investment (Refer Note 7)						51.12	13.97
Total (B)						472.14	511.42
Total (A) + (B)						510.15	549.43
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}						635.71	525.39
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}						648.66	540.53
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}						38.01	38.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

4 OTHER FINANCIAL ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Others				
Security deposits	13.72	8.72	0.31	2.07
Less: Provision for doubtful security deposit	(0.57)	(0.20)	-	-
	13.15	8.52	0.31	2.07
Restricted deposits with banks against performance guarantee	49.81	15.16	-	-
Bank Deposits with maturity for more than 12 months	55.94	30.64	-	-
Other receivables*	-	-	0.45	34.94
Total	118.90	54.32	0.76	37.01

* Cost incurred towards listing related procedures, recoverable from selling shareholders.

5 OTHER TAX ASSETS

(A) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Profit and loss section

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Current taxes	17.74	30.52
Deferred tax expense attributable to origination and reversal of temporary differences	8.23	0.05
Income tax expense reported in the statement of profit and loss	25.97	30.57

Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Items that will not be reclassified subsequently to profit or loss		
Re-measurement of the defined benefit liability / asset	0.47	0.70
	0.47	0.70

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Profit before income taxes (₹ in Crore)	120.18	130.92
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	30.25	32.95
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	(4.65)	(4.71)
Expense not allowed for taxation purpose	1.93	1.90
Recognition of previously unrecognised deductible temporary differences	(0.55)	-
Others	(1.48)	(0.27)
Total income tax expense	25.50	29.87

The movement in the current income tax asset/ (liability) for the year ended 31 March 2025 and 31 March 2024 is as follows:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Net current income tax asset/ (liability) at the beginning	35.15	31.28
Income tax paid	25.16	35.09
Current income tax expense	(18.21)	(31.22)
Net current income tax liability at the end	-	(1.33)
Net non current income tax assets at the end	42.10	36.48

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Provision for compensated absences	5.90	6.28
Allowance for expected credit loss	8.70	17.12
Impact of right of use assets and lease liability	0.98	0.29
Expenditure allowed for tax purpose when paid	1.78	-
Others	0.30	0.25
Total deferred tax assets	17.66	23.94
Deferred tax liabilities		
Difference between tax balance and book balance of fixed assets	3.94	2.46
Total deferred tax liabilities	3.94	2.46
Deferred tax assets (net)	13.72	21.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The gross movement in the deferred tax account for the year ended 31 March 2025 and 31 March 2024, is as follows:

(₹ in Crore)

	31.03.2025				31.03.2024			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax assets/(liabilities) in relation to:								
Property, plant and equipment and intangible assets	(2.46)	(1.48)	-	(3.94)	(2.62)	0.16	-	(2.46)
Provision for compensated absences	6.28	(0.38)	-	5.90	4.11	2.17	-	6.28
Allowance for expected credit loss	17.12	(8.42)	-	8.70	19.43	(2.31)	-	17.12
Impact of right of use assets and lease liability	0.29	0.69	-	0.98	(0.09)	0.38	-	0.29
Expenditure allowed for tax purpose when paid	-	1.78	-	1.78	-	-	-	-
Others	0.25	(0.42)	0.47	0.30	-	(0.45)	0.70	0.25
Total deferred tax assets/(liabilities)	21.48	(8.23)	0.47	13.72	20.83	(0.05)	0.70	21.48

6 OTHER ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(A) Capital advances	0.10	0.10	-	-
(B) Reimbursement of expenses recoverable from subsidiary (Refer Note 25)	-	-	3.98	2.68
Less: Allowance for doubtful advances	-	-	(0.36)	(0.78)
	-	-	3.62	1.90
(C) Other receivables				
Prepaid expenses	-	0.41	5.97	6.68
Deferred expenses	-	-	-	0.25
GST credit receivable*	-	-	10.87	16.41
Advance to suppliers	-	-	7.11	21.82
Other assets	-	-	1.37	0.11
	-	0.41	25.32	45.27
	0.10	0.51	28.94	47.17

* GST credit receivable as on 31.03.2025 is after adjusting ₹ 4.45 Crore provision for doubtful GST credit receivable (31.03.2024 - ₹ 5.77 Crore).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

7 CURRENT INVESTMENTS

	As at 31.03.2025			As at 31.03.2024		
	No. of Units	Current Market rate	(₹ in Crore)	No. of Units	Current Market rate	(₹ in Crore)
Investments carried at fair value through profit or loss :						
Quoted Liquid Mutual funds						
1 ICICI Prudential Money Market Fund	24,438.65	376.67	0.92	-	-	-
2 Aditya Birla Sun Life Money Manager Fund	12,42,955.17	367.67	45.70	-	-	-
3 Tata Money Market Fund	1,35,263.98	4,716.32	63.79	-	-	-
4 Invesco Money Market Fund	6,592.69	3,033.67	2.04	-	-	-
Current portion of non-current investment*	-	-	51.12	-	-	13.97
<i>* Includes interest accrued but not due on Bonds, Non Convertible Debentures and Government Securities and State Development Loan ₹ 13.98 Crore (31.03.2024: ₹ 13.97 Crore)</i>						
Total			163.57			13.97

8 TRADE RECEIVABLES

(₹ in Crore)

Particulars	Current	
	31.03.2025	31.03.2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	143.79	188.97
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	34.57	68.02
Total Trade Receivables	178.36	256.99
Less: Allowance for expected credit loss (Refer Note 23.3)	34.57	68.02
Total	143.79	188.97

Trade receivables include ₹ 33.82 Crore (31 March 2024 : ₹ 75 crores) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications and other services ₹ Nil (31 March 2024 : ₹ 42 Crore) and towards NJRS project (software development, support and maintenance services) ₹ 33.82 Crore (31 March 2024 : ₹ 33 Crore).

As as 31 March 2024, trade receivables of ₹ 75 Crore included amounts outstanding for more than three years aggregating ₹ 48 Crore which were considered as credit impaired and provided for in entirety (the provision being included under Allowance for Expected Credit Loss) resulting into a net receivable from ITD of ₹ 27 Crore.

During the current year, consequent to collection of ₹ 36.19 Crore from ITD (towards physical storage of PAN applications and other services), the Company has reversed Allowance for expected credit loss of ₹ 9.84 Crore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Receivables outstanding for more than three years as of 31 March 2025 aggregating ₹ 32.85 Crore (towards NJRS) have been considered as credit impaired and provided for in entirety.

The following ageing schedule shows the Trade receivables due from the transaction date:

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.97	98.86	28.61	5.21	4.91	1.23	-	143.79
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.47	34.10	34.57
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	4.97	98.86	28.61	5.21	4.91	1.70	34.10	178.36

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2024					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.42	97.57	19.00	7.00	20.00	18.00	23.00 [@]	188.99
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	63.00	63.00
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	5.00	5.00
Total	4.42	97.57	19.00	7.00	20.00	18.00	91.00	256.99

[@] Company has the option to set-off these amounts against outstanding payable of equivalent amount (included in Trade Payables – Note 13) to same entities for services purchased.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

9 CASH AND CASH EQUIVALENTS

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks in current accounts	37.34	45.59
Total	37.35	45.60

10 OTHER BANK BALANCES

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Bank Deposits with original maturity for more than 3 months but less than 12 months	92.78	97.30
Total	92.78	97.30

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'

11 EQUITY SHARE CAPITAL

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Authorised		
50,00,00,000 (31 March 2024: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
Issued, Subscribed and Paid-up		
4,05,48,239 (31 March 2024: 4,04,46,732) equity shares of ₹ 10 each fully paid up	40.55	40.45
Total	40.55	40.45

a) Reconciliation of number of shares

	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Amount (₹ in Crore)	Number of shares	Amount (₹ in Crore)
Equity shares				
Opening balance	4,04,46,732	40.45	4,04,21,394	40.42
Shares Issued on exercise of employees stock options	1,01,507	0.10	25,338	0.03
Closing balance	4,05,48,239	40.55	4,04,46,732	40.45

1,01,507 (31 March 2024 : 25,338) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov Technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 562.78 each (31 March 2024: ₹ 398.05).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares of a class of shares in the Company

	As at 31.03.2025		As at 31.03.2024	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by				
NSE Investments Limited	-	-	82,34,605	20.36
Administrator of Specified Undertaking of Unit Trust of India	20,83,864	5.14	24,88,825	6.15

d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

- e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2025.

12 OTHER EQUITY

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
a) Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	25.00	25.00
b) General reserve		
Balance at the beginning of the year	398.64	398.64
Balance at the end of the year	398.64	398.64
c) Retained earnings		
Balance at the beginning of the year	440.93	381.03
(i) Dividend	(40.46)	(40.45)
(ii) Profit for the year	94.21	100.35
Balance at the end of the year	494.68	440.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
d) Other comprehensive income		
Balance at the beginning of the year	(10.97)	(8.89)
Re-measurement of the defined benefit liability / asset	(1.38)	(2.08)
Balance at the end of the year	(12.35)	(10.97)
e) ESOP reserve		
Balance at the beginning of the year	14.41	3.13
(i) Share based payment expense	16.27	13.06
(ii) Transfer to Securities Premium on exercise of stock options	(3.87)	(1.78)
Balance at the end of the year	26.81	14.41
f) Securities premium		
Balance at the beginning of the year	21.81	18.81
(i) Issue of shares to employees on account of exercise of stock options	5.61	1.22
(ii) Transfer from ESOP Reserve on exercise of stock options	3.87	1.78
Balance at the end of the year	31.29	21.81
	964.07	889.82

13 TRADE PAYABLES

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Trade payables		
Dues of micro enterprises and small enterprises (Refer Note 35)	8.45	6.35
Dues of creditors other than micro enterprises and small enterprises	95.12	113.32
	103.57	119.67

The following ageing schedule shows the Trade payables due for payment from the transaction date:

(₹ in Crore)							
Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2025				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.30	-	3.15	-	-	-	8.45
Others	69.33	-	25.32	0.02	-	0.45	95.12
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6.30	-	0.05	-	-	-	6.35
Others	106.49	1.25	5.10	0.03	0.44	0.01	113.32
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

14 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Creditors for capital expenditure	0.37	0.27
Directors' commission payable	0.94	1.04
Employee benefits payable	2.88	1.64
Employee incentives payable	26.49	25.42
Other liabilities	-	3.27
Total	30.68	31.64

15 PROVISIONS

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provision for employee benefits				
Provision for gratuity (Refer Note 22)	2.21	1.61	5.89	5.33
Provision for compensated absences	19.44	21.71	4.01	3.23
Total	21.65	23.32	9.90	8.56

16 OTHER LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Contract liability	-	-	44.85	36.92
Statutory dues payable:				
Goods and services tax payable	-	-	15.26	8.07
TDS payable	-	-	8.08	7.00
Other statutory liabilities	-	-	1.29	1.25
Other liabilities	-	-	4.11	-
Total	-	-	73.59	53.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

17 REVENUE FROM OPERATIONS

	(₹ in Crore)	
Particulars	31.03.2025	31.03.2024
Sale of services :		
Transaction fees	537.42	610.85
Accounts maintenance fees	283.71	253.07
Other operational income	5.41	4.76
Software maintenance revenue	12.99	12.13
Total	839.53	880.81

Revenue disaggregation by nature of service

	(₹ in Crore)	
Particulars	31.03.2025	31.03.2024
Tax services	423.62	484.74
Pension Services	283.71	253.07
Identity Services	100.52	111.00
Other services	31.68	32.00
	839.53	880.81

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2025 and 31 March 2024.

The entire revenue is generated within India.

	(₹ in Crore)	
Particulars	31.03.2025	31.03.2024
The table below discloses the movement in contract liabilities during the year ended		
Balance at the beginning of the year	36.92	43.05
Add: Invoices raised/advance received for which no revenue is recognised during the year	37.05	34.86
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	(29.12)	(40.99)
Balance at the end of the year	44.85	36.92

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Contracted price with the customers	839.53	880.81
Less/Add: Adjustments	-	-
Revenue from contracts with customers (as per Statement of Profit and Loss)	839.53	880.81

18 OTHER INCOME

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Interest income		
- financial assets	36.67	37.01
- bank deposits	13.48	10.63
- security deposits	0.35	0.29
- income tax refund	0.16	-
Dividend income	-	0.32
Change in fair value of financial assets carried at FVTPL	1.66	-
Gain /Loss on sale of Mutual Fund	2.78	-
Support charges	0.90	1.16
Miscellaneous income	-	0.03
Sundry balances written back*	11.77	18.22
Gain on lease termination	0.67	-
Total	68.44	67.66

* includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore (31 March 2024: Nil).

19 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Salaries, wages and bonus	147.87	139.52
Share based payment expense - equity settled (refer Note 30)	16.27	13.06
Contribution to provident and other funds	17.50	15.07
Staff welfare expenses	4.61	4.45
Total	186.25	172.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

20 OTHER EXPENSES

	(₹ in Crore)	
Particulars	31.03.2025	31.03.2024
Rent	1.87	1.06
System support and maintenance	122.11	103.92
Communication expenses	15.25	16.01
Travelling and conveyance expenses	7.53	7.46
Annual fees	14.10	12.56
Processing charges	335.63	382.01
Repairs and maintenance		
- To buildings	4.72	4.21
- To others	1.31	1.89
Insurance	3.84	3.24
Rates and taxes	9.97	4.18
Advertisement and publicity	21.11	15.56
Legal and Professional fees	14.75	9.31
Payments to auditors (Refer Note below)	0.80	0.81
Power and Fuel	3.78	3.73
Directors' sitting fees	1.39	1.93
Directors' commission	0.91	1.01
Provision for doubtful GST credit	-	0.45
Provision for doubtful security deposit	0.38	0.20
Expenditure incurred on CSR activities (Refer Note 36)	2.97	2.92
Intangible assets under development written off	11.40	2.33
Miscellaneous expenses	7.35	2.60
Total	581.17	577.39

Note :

Payment to auditors

As auditors :

	(₹ in Crore)	
Particulars	31.03.2025	31.03.2024
Audit fees	0.50	0.61
Tax audit fee	0.03	0.03
Certification matters	0.03	0.03
Limited review	0.24	0.14
Total	0.80	0.81

Audit fees excludes fees paid to statutory auditor of Nil (31st March, 2024: ₹ 1.73 Crore) for IPO related expenses which are recoverable by the Company from the selling shareholders in proportion to the shares offered to the public in offering.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

21 EARNINGS PER SHARE

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

Particulars	(₹ in Crore)	
	Year ended 31.03.2025	Year ended 31.03.2024
Net profit attributable to equity shareholders of the Company	94.21	100.35
Weighted Average number of equity shares for basic EPS	40,500,618	40,437,801
Basic earnings per share of ₹ 10/- each (in ₹)	23.26	24.82
Weighted Average number of equity shares for diluted EPS	40,828,455	40,639,007
Diluted earnings per share of ₹ 10/- each (in ₹)	23.07	24.69

Movement of weighted average number of equity shares (Basic) for the year:

Particulars	(₹ in Crore)	
	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Balance at the beginning of the year	40,446,732	40,421,394
Effect of share options exercised	53,886	16,407
Weighted average number of equity shares (Basic) for the year	40,500,618	40,437,801

Movement of weighted average number of equity shares (Diluted) for the year:

Particulars	(₹ in Crore)	
	1 April 2024 to 31 March 2025 Diluted	1 April 2023 to 31 March 2024 Diluted
Weighted average number of equity shares (Basic)	40,500,618	40,437,801
Effect of share options on issue	327,837	201,206
Weighted average number of equity shares (Diluted) for the year	40,828,455	40,639,007

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

22 DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 19 (IND AS 19) ON EMPLOYEE BENEFITS:

i) Defined contribution plan:

- The Company's contribution towards superannuation amounts to ₹ 1.09 Crore (31 March 2024: ₹ 1.53 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India ("LIC"). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.
- Provident fund: Eligible employees of the Company receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 7.58 Crore (31 March 2024: ₹ 6.42 Crore).
- The Company's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.24 Crore (31 March 2024 ₹ 2.05 Crore). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

ii) Defined benefit plan :

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Company.

The Company has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.

(i) Assumptions:

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Weighted average duration of the projected benefit obligation	11	11
Discount rate	6.71%	7.22%
Rate of return on plan assets	6.71%	7.22%
Salary escalation	8.00%	8.00%
Attrition rate	10.00%	5.00%

(ii) Sensitivity analysis

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Delta effect of +1% change in rate of discounting	(3.62)	(4.36)
Delta effect of -1% change in rate of discounting	4.07	5.03
Delta effect of +1% change in rate of salary increase	3.98	4.94
Delta effect of -1% change in rate of salary increase	(3.61)	(4.37)
Delta effect of +1% change in rate of employee turnover	(0.45)	(0.37)
Delta effect of -1% change in rate of employee turnover	0.48	0.40

(iii) Table showing change in benefit obligation:

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Liability at the beginning of the year	58.79	50.72
Interest cost	4.24	3.81
Current service cost	5.78	4.35
Benefits paid	(5.01)	(3.09)
Actuarial (gains)/losses on obligations - due to change in financial assumptions & demographic assumption	(0.06)	1.37
Actuarial (gains)/losses on obligations - due to experience	1.87	1.63
Liability at the end of the year	65.61	58.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(iv) Table showing fair value of plan assets:

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets at the beginning of the year	51.85	45.52
Interest income	3.74	3.42
Contributions	6.97	5.78
Benefits paid	(5.01)	(3.09)
Actuarial gain / (loss) on plan assets	(0.04)	0.22
Fair value of plan assets at the end of the year	57.51	51.85

(v) Amount recognised in the Balance Sheet

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets as at the end of the year	57.51	51.85
Liability as at the end of the year	65.61	58.79
Net (liability) / asset disclosed in the Balance Sheet	(8.10)	(6.94)

(vi) Net interest cost for current year

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest cost	4.24	3.81
Interest income	(3.74)	(3.42)
Net interest cost for current year	0.50	0.39

(vii) Expenses recognised in the Statement of profit and loss

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	5.78	4.35
Net interest cost	0.50	0.39
Expenses recognised in the Statement of profit and loss	6.28	4.74

(viii) Expenses recognised in the other comprehensive income (OCI)

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expected return on plan assets	0.04	(0.22)
Actuarial (gain) or loss	1.81	3.00
Net (income)/expense for the year recognized in OCI	1.85	2.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(ix) Balance sheet reconciliation

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening net liability	6.94	5.20
Expenses recognized in statement of profit and loss	6.28	4.74
Expenses recognized in OCI	1.85	2.78
Employer's contribution	(6.97)	(5.78)
Amount recognised in the balance sheet	8.10	6.94

(x) Category of assets

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
LIC of India - Insurer managed funds	57.51	51.84
Total	57.51	51.84

(xi) Expected contribution for next year

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expected contribution for next year	5.89	5.33
Total	5.89	5.33

(xii) Maturity Analysis of the Benefit Payments

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	10.91	7.46
2 nd Following Year	7.46	3.71
3 rd Following Year	4.91	5.02
4 th Following Year	5.48	4.23
5 th Following Year	5.89	3.21
Sum of Years 6 To 10	28.54	21.30
Sum of Years 11 and above	43.47	76.33

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(xiii) Details of the benefit plan for the current year and previous four years:

(₹ in Crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of the defined benefit obligation	65.61	58.79	50.72	47.23	43.79
Fair value of the plan assets	57.51	51.85	45.52	41.95	34.18
Deficit in the plan	8.10	6.94	5.20	5.28	9.61
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	1.87	1.63	2.43	(0.81)	2.01

23 FINANCIAL INSTRUMENTS

23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	37.35	-	-	-	-	37.35	37.35
Other bank balances	92.78	-	-	-	-	92.78	92.78
Investments							
Bonds and government securities	438.56	-	-	-	-	438.56	438.56
Equity shares (other than investment in subsidiaries)	-	25.00	-	-	-	25.00	25.00
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Liquid mutual fund units	-	-	112.45	-	-	112.45	112.45
Non convertible debentures	47.14	-	-	-	-	47.14	47.14
Trade receivables	143.79	-	-	-	-	143.79	143.79
Other financial assets	119.66	-	-	-	-	119.66	119.66
Total	916.84	25.00	112.45	-	-	1,054.29	1,054.29
Liabilities:							
Lease liabilities	68.53	-	-	-	-	68.53	68.53
Trade payables	103.57	-	-	-	-	103.57	103.57
Other financial liabilities	30.68	-	-	-	-	30.68	30.68
Total	202.78	-	-	-	-	202.78	202.78

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	45.60	-	-	-	-	45.60	45.60
Other bank balances	97.30	-	-	-	-	97.30	97.30
Bonds and government securities	438.75	-	-	-	-	438.75	438.75
Equity shares (other than investment in subsidiaries)	-	25.00	-	-	-	25.00	25.00
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Non convertible debentures	49.08	-	-	-	-	49.08	49.08
Trade receivables	188.97	-	-	-	-	188.97	188.97
Other financial assets	91.33	-	-	-	-	91.33	91.33
Total	948.59	25.00	-	-	-	973.59	973.59
Liabilities:							
Lease liabilities	20.79	-	-	-	-	20.79	20.79
Trade payables	119.67	-	-	-	-	119.67	119.67
Other financial liabilities	31.64	-	-	-	-	31.64	31.64
Total	172.10	-	-	-	-	172.10	172.10

23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

As of 31 March 2025

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.56	-
Investment in equity shares	-	-	25.00
Investment in Liquid mutual fund units	112.45	-	-
Investments in non convertible debentures	47.14	-	-

As of 31 March 2024

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.75	-
Investment in equity shares	-	-	25.00
Investments in non convertible debentures	49.08	-	-

There has been no transfers between Level 1 and Level 2.

Investment in equity shares (unquoted) in ONDC is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

23.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 143.79 Crore and ₹ 188.97 Crore as of 31 March 2025 and 31 March 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
Revenue from top customer	3.31	3.00
Revenue from top five customers	6.44	8.00
Receivable from Company's most significant customer	₹ 9.10 Crore	₹ 27.89 Crore

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
Balance at the beginning	68.02	77.21
Amounts written off	(23.79)	(48.10)
Net remeasurement of loss allowance	(9.66)	38.91
Balance at the end	34.57	68.02

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Company carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 4), amount to be paid to the Company out of funds withheld in escrow by merchant bankers.

Trade receivables: The Company's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Allowance for expected credit loss

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Company to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company expects the historical trend of minimal credit losses to continue.

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

The net remeasurement of loss allowance decreased in the current year mainly on account of collection of old receivables which were due from tax authorities and were subject to impairment allowance in previous years.

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company's working capital including cash and cash equivalents and investment are as follows :

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Current assets	467.19	430.02
Current liabilities	226.07	223.08
Working capital	241.12	206.94
Cash and cash equivalents	37.35	45.60
Current Investments	163.57	13.97

As of 31 March 2025 and 31 March 2024, the outstanding employee benefit obligations were ₹ 31.55 Crore and ₹ 31.88 Crore (Refer Note 15 and 22) respectively, which will be substantially funded. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in Crore)					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	103.57	-	-	-	103.57
Lease liabilities	14.19	21.68	34.33	4.46	74.66
Other financial liabilities	30.68	-	-	-	30.68

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

(₹ in Crore)					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	119.67	-	-	-	119.67
Lease liabilities	10.20	6.72	6.13	0.85	23.90
Other financial liabilities	31.64	-	-	-	31.64

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

The Company does not have any assets or liabilities that are denominated in a currency other than the entity's functional currency.

The Company does not have any borrowings. The Company invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

24 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and evaluating performance. The Company's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data centre co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

25 RELATED PARTY TRANSACTIONS

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Companies (Accounts) Rules, 2015, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationship

Related party
a. Entities having substantial interest
360 One Special Opportunities Fund (erstwhile IIFL Special Opportunities Fund) (Till 2 May 2024)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited) (Till 25 November 2024)
b. Key Managerial Personnel
Mr Suresh Sethi - Managing Director & Chief Executive Officer
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023, till 04 June 2024)
Mr. Sandeep Mantri - Chief Financial Officer (From 12 August 2024)
Mr. A.P. Hota - Director
Mr. Shailesh Haribhakti - Director
Mr. Lloyd Mathias - Director
Mr. Shailesh Kekre - Director
Mr. Mukesh Agarwal (Nominee of NSE Investments Limited) - Director (Till 29 July 2024)
Mr. Sriram Krishnan - Director (From 5 August 2024 till 25 November 2024)
Ms. D.N.Raval - Director
Ms. Nishita Mhatre - Director
Ms. Preeti Gautam Mehta - Director
Ms. Aruna Krishnamurthy Rao - Director
Mr. Maulesh Kantharia - Company Secretary
c. Subsidiaries
NSDL e-Governance (Malaysia) SDN BHD (Liquidated on 16 December 2024)
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)
Protean InfoSec Services Limited
Protean International DMCC (Incorporated on 27 August 2024)

25 (b) Details of transactions with related parties are as follows :

(₹ in Crore)

Nature of transactions	2024-25			2023-24		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Dividend paid						
360 One Special Opportunities Fund	-	-	-	-	-	12.00
NSE Investments Limited	-	-	8.23	-	-	10.02
Mr. Suresh Sethi	0.06	-	-	0.08	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Maulesh Kantharia	0.01	-	-	0.00	-	-
Remuneration paid/payable						
Mr. Suresh Sethi	4.68	-	-	4.87	-	-
Mr. Jayesh Sule	3.77	-	-	3.69	-	-
Mr. Sudeep Bhatia	0.30	-	-	1.38	-	-
Mr. Sandeep Mantri	1.26	-	-	-	-	-
Mr. Maulesh Kantharia	0.53	-	-	0.40	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Nature of transactions	2024-25			2023-24		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Expenses incurred on behalf of subsidiary						
Protean Account Aggregator Limited	0.10	-	-	0.32	-	-
Protean InfoSec Services Limited	0.58	-	-	0.54	-	-
Share based payment						
Mr. Suresh Sethi	1.75	-	-	2.76	-	-
Mr. Jayesh Sule	1.46	-	-	2.33	-	-
Mr. Sandeep Mantri	0.02	-	-	-	-	-
Mr. Sudeep Bhatia	-	-	-	0.38	-	-
Mr. Maulesh Kantharia	0.16	-	-	0.05	-	-
Retirement benefits						
Mr. Suresh Sethi	0.28	-	-	0.44	-	-
Mr. Jayesh Sule	0.60	-	-	0.56	-	-
Mr. Sudeep Bhatia	-	-	-	0.10	-	-
Mr. Sandeep Mantri	0.08	-	-	-	-	-
Mr. Maulesh Kantharia	0.05	-	-	0.04	-	-
Directors' sitting fees	1.39			1.93		
Directors' commission	0.91			1.01		
Support charges received						
Protean InfoSec Services Limited	-	0.12	-	-	0.29	-
Protean Account Aggregator Limited	-	0.53	-	-	0.17	-
CWIP cost transferred						
Protean Account Aggregator Limited	-	0.51	-	-	-	-
Application security services paid						
Protean InfoSec Services Limited	-	1.46	-	-	0.12	-
Investment in subsidiaries						
Protean Account Aggregator Limited	-	-	-	-	2.00	-
Closing balance						
Reimbursement of expenses recoverable from subsidiary						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Nature of transactions	2024-25			2023-24		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
NSDL e-Governance(Malaysia) SDN BHD*	-	-	-	-	0.42	-
Protean Account Aggregator Limited	-	1.63	-	-	0.59	-
Protean eGov Technologies Australia Pty Ltd*	-	0.35	-	-	0.36	-
Protean InfoSec Services Limited	-	2.00	-	-	1.31	-
Investment in subsidiaries						
Protean eGov Technologies Australia Pty Ltd*	-	0.01	-	-	0.01	-
Protean Account Aggregator Limited	-	5.00	-	-	5.00	-
Protean InfoSec Services Limited	-	8.00	-	-	8.00	-
* Full provision has been created against these advances/investment						
Directors' sitting fees payable	0.12	-	-	0.13	-	-
Directors' commission payable	0.94	-	-	1.03	-	-

Notes:

- 1) Expenses incurred for listing of shares would be recoverable from selling shareholder's in proportionate to the stake sale.
- 2) The amounts disclosed as ₹ 0.00 Crore represents value less than ₹ 0.01 Crore.
- 3) Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.
- 4) All transactions with subsidiaries were on an arm's length basis. None of the balances outstanding to/from related parties are secured.

26 LEASES:

Following are the changes in the carrying value of right-of-use assets:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	20.46	7.91
Additions	67.52	20.19
Termination	11.58	-
Depreciation	8.89	7.64
Closing balance	67.51	20.46

Depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	8.33	8.64
Non-current lease liabilities	60.20	12.15
Total	68.53	20.79

The following is the movement in lease liabilities:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	20.79	7.92
Additions	64.68	19.44
Finance cost accrued during the year	2.34	1.67
Deletions		
Termination	11.79	-
Payment of lease liabilities	7.49	8.24
Closing balance	68.53	20.79

Interest on lease liabilities is ₹ 2.34 Crore and ₹ 1.67 Crore for the year ended on 31 March 2025 and 31 March 2024 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	14.19	10.21
One to five years	70.90	13.70
More than five years	-	-
Total	85.09	23.91

Rental expense recorded for short-term leases and low-value assets was ₹ 1.87 Crore and ₹ 1.06 Crore for the year ended 31 March 2025 and 31 March 2024 respectively.

The total cash outflow for leases is ₹ 9.36 Crore and ₹ 9.30 Crore for the year ended 31 March 2025 and 31 March 2024 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Company pertains to office premises taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

27 CAPITAL AND OTHER COMMITMENTS

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Capital Commitments	9.15	-
Other Commitments - Bank guarantee	55.08	15.16

Refer Note 26 for contractual maturities of lease liability i.e. lease commitments.

28 (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28(b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 RATIOS

Particulars	Numerator/ Denominator"	As at 31 March 2025 (A)	As at 31 March 2024 (B)	Variance (A Vs B)
Current Ratio	Current Assets / Current Liabilities	2.07	1.93	7%
Net profit Ratio	Net Profit after taxes / Revenue From Operations	11%	11%	2%
Return on Equity	Net Profit after taxes / Average Shareholder's Equity	10%	11%	-11%
Return on Capital employed	Earnings before interest and taxes/ Capital Employed (Total assets - Current liabilities)	11%	14%	-19%
Return on Investment	Income received from investment / Average investment	7.40%	7%	6%
Net Capital turnover Ratio	Revenue From Operations / Working Capital	3.48	4.26	-18%
Trade Receivables Turnover ratio	Revenue From Operations / Average Accounts Receivable	5.05	4.43	14%
Trade Payables Turnover ratio	Other expenses / Average Trade Payables	5.21	5.21	13%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

30 EMPLOYEE STOCK OPTION PLAN

The shareholders of the Company had approved Protean Employees Stock Option Plan, 2017 ("ESOP Plan 2017") on December 4, 2017 to be provided to specified categories of employees of the Company.

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition
									Vesting period
4 December 2017	310	396,192	-	-	358,539	37,653	-	10	25% of the options granted will vest on 1 st , 2 nd , 3 rd and 4 th anniversary from the date of grant.
18 September 2020	310	20,000	-	-	20,000	-	-	10	
3 December 2020	310	40,000	-	-	40,000	-	-	10	
18 November 2021	10	38,240	3,690	-	26,160	8,390	3,690	10	100% on completion of one year from grant date
27 June 2022	647	80,408	28,691	6,050	42,433	3,234	34,741	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
27 June 2022	10	39,414	9,892	12,509	11,794	5,219	22,401	10	100% on completion of three years from grant date
26 August 2022	678	8,921	1,556	3,342	3,462	561	4,898	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
26 August 2022	10	7,997	-	7,198	-	799	7,198	10	100% on completion of three years from grant date
23 November 2022	678	9,576	706	1,013	2,753	5,104	1,719	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
23 November 2022	10	8,442	-	3,618	-	4,824	3,618	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	4,548	3,483	676	1,702	8,031	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
15 February 2023	10	9,629	-	7,195	-	2,434	7,195	10	100% on completion of three years from grant date

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition
									Vesting period
August 08, 2023	803.88	264,850	28,044	162,649	42,422	31,735	190,693	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
August 08, 2023	10	294,751	-	254,774	-	39,977	254,774	10	100% on completion of three years from grant date
July 12, 2024	1,539	166,351	-	166,268	-	83	166,268	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
July 12, 2024	10	63,759	-	63,614	-	145	63,614	10	100% on completion of three years from grant date
January 30, 2025	10	4,814	-	4,814	-	-	4,814	10	100% on completion of three years from grant date
January 30, 2025	1,575	3,380	-	3,380	-	-	3,380	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
Total		1,467,133	77,127	699,907	548,239	141,860	777,034		

Exercise period in all above grant is three years from the date of vesting. All options are to be settled by delivery of shares.

Movement of stock options during the year;

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	712,865	(10-803.88)	383.32	4.52	125,037	(10-795.85)	307.00	4.08
Granted during the year	238,304	(10-1,575)	1,099.63	5.36	642,774	(10-803.88)	398.05	5.45
Forfeited during the year	(72,628)	(10-1,539.15)	-	-	(29,608)	(10-803.88)	-	-
Exercised during the year	(101,507)	(10-803.88)	552.78	-	(25,338)	(10-647)	490.54	-
Rounding off difference	-	-	-	-	-	-	-	-
Outstanding at the end of the year	777,034	(10-1575)	244.05	3.33	712,865	(10-803.88)	383.32	4.52
Exercisable at the end of the year	70,159	(10-803.88)	601.55	2.00	70,159	(10-795.85)	295.27	2.14

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 3.33 years (31 March 2024 : 4.52 years). The weighted average share price for the options exercised during the year was ₹ 562.78 (31 March 2024 : ₹ 803.88). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 880.68 (31 March 2024 : ₹ 545.09). The weighted average share price for the options granted during the year was ₹ 1,540.37 (31 March 2024 : ₹ 803.88).

The aggregate compensation cost of ₹ 16.27 Crore (31 March 2024: ₹ 13.06 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefits expense under Note 19.

Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58
Grant date 12 July 2024	7.04%	3.00	52.75%	0.66%	1,483.00
Grant date 12 July 2024	7.03%	1.00	47.06%	0.66%	511.00
Grant date 12 July 2024	7.07%	2.00	47.97%	0.66%	616.00
Grant date 12 July 2024	7.09%	3.00	52.75%	0.66%	741.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.78%	1.00	62.06%	0.64%	1,555.18
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.76%	2.00	54.11%	0.64%	698.23
Grant date 30 January 2025	6.77%	3.00	54.75%	0.64%	789.27

The fair value of ESOPs granted is determined using Black & Scholes Model.

31 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	Relationship with the Struck off company, if any, to be disclosed
1	Goldmine Stocks Private Limited	Receivables	-	*0.00	-
2	TMS (Fashion) Private Limited	Receivables	-	**0.00	-

Amount rounded off here i.e. for 31.03.2024: * ₹ 2,411, ** ₹ 611.

32 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

33 During the year the Company has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

34 CONTINGENT LIABILITIES:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
Claims against the Company not acknowledged as debts		
Income tax matters	1.47	0.03
Indirect tax matters	38.94	22.63
Legal and Other matters	0.99	0.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

- (i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.
- (ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (iii) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

35 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8.45	6.35
- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

36 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Companies Act, 2013. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

- a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2025 is ₹ 2.76 Crore (₹ 2.78 Crore for FY 2023-24) .
- b) Amount approved by the Board to be spent during the year is ₹ 3 Crore (₹ 2.91 Crore for FY 2023-24).
- c) Amount spent during the year :

(₹ in Crore)

Particulars	Amount paid	Paid in subsequent period	Yet to be paid	Total
31-Mar-25				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.97	-	-	2.97
31-Mar-24				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.92	-	-	2.92

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent by the Company during the year	2.76	2.78
Amount of expenditure incurred	2.97	2.92
Shortfall/(Excess) at the end of the year	(0.21)	(0.14)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

37 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Company invests its funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Company's investment policy.

Since the Company has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Company.

38 INVESTOR EDUCATION & PROTECTION FUND

For the year ended 31 March 2025 and 31 March 2024 the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

39 SOCIAL SECURITY CODE

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in the case of Surya Roshni Ltd. versus Employees Provident Fund, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

40 DIVIDEND

Dividends declared by the Company are based on the profit available for distribution. On May 21, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.55 Crore.

Dividend paid during the year ended 31 March 2025 amounts to ₹ 40.46 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2024.

Dividend paid during the year ended 31 March 2024 amounts to ₹ 40.45 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2023.

- 41** Protean International DMCC a wholly owned subsidiary of Company is incorporated on August 27, 2024. The subsidiary is incorporated in UAE as the holding company for international business. The subsidiary will be engaged in providing IT/ITeS services across multiple countries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONT..)

42 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds and share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- (e) No revaluation of Property, plant and equipment and other Intangible assets.
- (f) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

43 SUBSEQUENT EVENTS

The Board of Directors of the Company unanimously approved at its meeting held on 21 May 2025, as recommended by the audit committee, the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Protean Infosec Services Limited ('PISL'). Under the said Scheme, PISL will demerge its Governance, Risk & Compliance and Managed SOC Services business to the Company and retain the remaining business as defined under the Scheme. The Scheme of Arrangement is subject to the approval of shareholders, creditors and the National Company Law Tribunal, Mumbai Bench. The Scheme, if approved will be operative with effect from 01 April 2025. The Demerged Company, PISL, being a wholly owned subsidiary of Company, there shall be no issue of shares as consideration for the transfer of the said undertaking and vesting of the Demerged Undertakings.

There are no other subsequent events post the balance sheet date that require adjustment of, or disclosure, in the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
 Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
 Membership No. 100060

Place: Mumbai
 Date : 21 May, 2025

**For and on behalf of the Board of Directors of
 Protean eGov Technologies Limited**
 (CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
 DIN-00007347

Sandeep Mantri
Chief Financial Officer
 Place: Mumbai
 Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
 DIN-06426040

Maulesh Kantharia
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Protean eGov Technologies Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Protean eGov Technologies Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other

comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of services

See Note 17 to consolidated financial statements

The key audit matter

Revenue from the sale of services is recognized upon transfer of control of promised services to customers and is measured in an amount that reflects the consideration the Group expects to receive in exchange of those services.

We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement.

How the matter was addressed in our audit

In view of the significance of the matter we performed the following audit procedures, amongst others to obtain sufficient appropriate audit evidence:

- Assessing the appropriateness of the revenue recognition accounting policies and applicable disclosures as per the requirements of Ind AS 115 i.e., Revenue from contracts with customers.
- Obtaining an understanding of the business and the processes by which revenue transactions are initiated, processed and recorded in the general ledger and reported in the financial statements.
- Evaluating the design and implementation of internal controls over revenue transactions and testing the operating effectiveness of these internal controls for a sample of transactions

Revenue from sale of services

See Note 17 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
	iv. Performing substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/records. v. Involving our information technology specialists to test the general information technology controls and system reports relied for revenue recognition. vi. Testing the journal entries for revenue, selected based on specified risk-based criteria to identify unusual items.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive loss, consolidated

statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when,

in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹12.21 crores as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ 3.03 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 2.00 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. The financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ Nil as at 31 March 2025, total revenues (before consolidation adjustments) of ₹ Nil and net cash outflows (before consolidation adjustments) of ₹ Nil for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.;
- c. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report(s) of the other auditors on consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 to 3 April 2025 taken on record by the Board of Directors

- of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d. (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 28(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 28(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide

any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in Indian whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail was not enabled at the database level to log any direct data changes for the

accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we and respective auditors of such subsidiary companies did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration
No.:116231W/W-100024

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 21 May 2025

Membership No.: 100060
ICAI UDIN:25100060BMLNRU4217

ANNEXURE A

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Protean eGov Technologies Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by its auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable
1	Protean Account Aggregator Limited	U67200MH2020PLC349258	Subsidiary Company	Clause: xvii
2	Protean Infosec Services Limited	U72900MH2021PLC368593	Subsidiary Company	Clause: xvii

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:25100060BMLNRU4217

Place: Mumbai
Date: 21 May 2025

ANNEXURE B

to the Independent Auditor's Report on the consolidated financial statements of Protean eGov Technologies Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

OPINION

In conjunction with our audit of the consolidated financial statements of Protean eGov Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR INTERNAL FINANCIAL CONTROLS

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and

completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor(s) of the relevant subsidiary [company/companies] in terms of their report(s) referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements

for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with

reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTER

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration
No.:116231W/W-100024

Shabbir Readymadewala
Partner

Place: Mumbai
Date: 21 May 2025
Membership No.: 100060
ICAI UDIN:25100060BMLNRU4217

CONSOLIDATED BALANCE SHEET

as at 31 March 2025

Currency : (₹ in Crore)

Particulars	Note	As at 31.03.2025	As at 31.03.2024
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	2a	47.40	44.67
b Capital work-in-progress	2b	0.12	-
c Right-of-use assets	27	67.51	20.46
d Other intangible assets	2a	37.99	20.88
e Intangible assets under development	2b	10.46	13.10
f Financial assets			
i Investments	3	497.14	536.42
ii Other financial assets	4	118.90	54.32
g Deferred tax assets (net)	5	13.72	21.48
h Other tax assets (net)	5	42.19	36.61
i Other non-current assets	6	0.10	0.51
Total non-current assets		835.53	748.45
2 Current assets			
a Financial assets			
i Investments	7	163.57	13.97
ii Trade receivables	8	144.07	189.29
iii Cash and cash equivalents	9	37.85	45.93
iv Bank balances other than iii above	10	98.37	104.83
v Other financial assets	4	0.76	37.01
b Other current assets	6	26.41	45.76
Total current assets		471.03	436.79
Total assets		1,306.56	1,185.24
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	11	40.55	40.45
b Other equity	12	958.23	885.73
Equity attributable to owners of the company		998.78	926.18
Non-controlling interest	26	-	(0.19)
Total equity		998.78	925.99
2 Liabilities			
1 Non-current liabilities			
a Financial liabilities			
i Lease liabilities	27	60.20	12.15
b Provisions	15	21.65	23.32
Total non current liabilities		81.85	35.47
2 Current liabilities			
a Financial liabilities			
i Lease liabilities	27	8.33	8.64
ii Trade payables			
Total dues of micro enterprises and small enterprises;	13 & 36	8.45	6.35
and			
Total dues of creditors other than micro enterprises and	13	94.85	113.51
small enterprises			
iii Other financial liabilities	14	30.68	32.03
b Other current liabilities	16	73.72	53.36
c Provisions	15	9.90	8.56
d Current tax liabilities (net)	5	-	1.33
Total current liabilities		225.93	223.78
Total liabilities		307.78	259.25
Total equity and liabilities		1,306.56	1,185.24

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No. 100060

Place: Mumbai

Date : 21 May, 2025

For and on behalf of the Board of Directors of

Protean eGov Technologies Limited

(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti

Chairman

DIN-00007347

Sandeep Mantri

Chief Financial Officer

Place: Mumbai

Date : 21 May, 2025

Suresh Sethi

Managing Director and CEO

DIN-06426040

Maulesh Kantharia

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	Note	For the year ended 31.03.2025	For the year ended 31.03.2024
Income			
Revenue From Operations	17	840.70	882.04
Other Income	18	68.18	67.57
Total Income		908.88	949.61
Expenses			
Employee benefits expense	19	188.57	175.05
Finance costs	27	2.34	1.67
Depreciation and amortization expense	2&27	27.82	27.48
Allowance for expected credit loss		(9.66)	38.91
Other expenses	20	581.38	578.64
Total Expenses		790.45	821.75
Profit before tax		118.43	127.86
Less : Tax expense			
Current tax	5	17.74	30.52
Deferred tax	5	8.23	0.05
Total tax expense		25.97	30.57
Profit for the year (A)		92.46	97.29
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of the defined benefit liability / asset	22	(1.85)	(2.78)
Tax on above		0.47	0.70
Other comprehensive income (net of tax) (B)		(1.38)	(2.08)
Total comprehensive income for the year (A+B)		91.08	95.21
Profit for the period attributable to :			
Shareholders of the Company		92.46	97.29
Non-Controlling interest		-	-
		92.46	97.29
Other comprehensive income for the year attributable to :			
Shareholders of the Company		(1.38)	(2.08)
Non-Controlling interest		-	-
		(1.38)	(2.08)
Total comprehensive income for the year attributable to :			
Shareholders of the Company		91.08	95.21
Non-Controlling interest		-	-
		91.08	95.21
Earnings per share			
- Basic (₹)	21	22.83	24.06
- Diluted (₹)	21	22.65	23.94

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 45

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer

Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2025
40.45	0.00	0.10	40.55

(₹ in Crore)

Balance as at 1 April 2023	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2024
40.42	0.00	0.03	40.45

B. OTHER EQUITY

(₹ in Crore)

Particulars	Other equity#						Attributable to non controlling interest	Total
	Attributable to owners of the company							
	Reserves and surplus							
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium			
Balance as at 1 April 2024	25.00	398.65	425.87	14.40	21.81	(0.19)	885.54	
Total comprehensive income for the year ended 31 March 2025								
Profit for the year	-	-	92.46	-	-	-	92.46	
Other comprehensive loss*	-	-	(1.38)	-	-	-	(1.38)	
	25.00	398.65	516.95	14.40	21.81	(0.19)	976.62	
Transactions with owners of the Company								
Contributions and distributions								
Share based payment expense	-	-	-	16.27	-	-	16.27	
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.87)	3.87	-	-	
Issue of shares on account of exercise of stock options	-	-	-	-	5.61	-	5.61	
Dividend (Refer Note 41)	-	-	(40.46)	-	-	-	(40.46)	
Other adjustments	-	-	-	-	-	0.19	0.19	
Balance as at 31 March 2025	25.00	398.65	476.49	26.80	31.29	-	958.23	

* Remeasurement of Defined benefit plans

(₹ in Crore)

Particulars	Other equity#					Attributable to non controlling interest	Total
	Attributable to owners of the company						
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at 1 April 2023	25.00	398.65	371.11	3.12	18.81	(0.19)	816.50
Total comprehensive income for the year ended 31 March 2024							
Profit for the year	-	-	97.29	-	-	-	97.29
Other comprehensive Loss*	-	-	(2.08)	-	-	-	(2.08)
	25.00	398.65	466.32	3.12	18.81	(0.19)	911.71
Transactions with owners of the Company							
Contributions and distributions							
Share based payment expense	-	-	-	13.06	-	-	13.06
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(1.78)	1.78	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	1.22	-	1.22
Dividend (Refer Note 41)	-	-	(40.45)	-	-	-	(40.45)
Balance as at 31 March 2024	25.00	398.65	425.87	14.40	21.81	(0.19)	885.54

* Remeasurement of Defined benefit plans

Note:**# Purpose of Reserve stated as follows:**

- (a) **Capital redemption reserve:** Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provisions of the Companies Act, 2013.
- (b) **General reserve:** General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.
- (c) **ESOP reserve:** ESOP reserve is created pursuant to equity shares issued as per terms and conditions stated in Employee Stock Options Plan 2017.
- (d) **Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No. 100060

Place: Mumbai

Date : 21 May, 2025

For and on behalf of the Board of Directors of**Protean eGov Technologies Limited**

(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti

Chairman

DIN-00007347

Sandeep Mantri

Chief Financial Officer

Place: Mumbai

Date : 21 May, 2025

Suresh Sethi

Managing Director and CEO

DIN-06426040

Maulesh Kantharia

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A) Cash flow from operating activities		
Profit before tax	118.43	127.86
Adjustments for :		
Depreciation and amortisation	27.82	27.48
Amortisation of premium / discount on Govt/Debt Securities	2.10	2.01
Gain on lease termination	(0.67)	-
Allowance for expected credit loss	-	38.91
Interest income on financial assets carried at amortised cost	(36.67)	(37.01)
Interest income on bank deposits	(13.86)	(11.00)
Finance costs	2.34	1.67
Share based payments to employees	16.27	13.06
Change in fair value of financial assets carried at FVTPL	(1.66)	-
Gain on sale of Mutual Fund	(2.78)	-
Provision for doubtful GST credit	-	0.45
Sundry balances written back	(11.77)	-
Intangible assets under development written off	11.40	-
Reversal of allowance for expected credit loss	(9.66)	-
Dividend income	-	(0.32)
Interest on security deposit	(0.35)	(0.29)
Operating cash flow before changes in working capital	100.94	162.82
Changes in working capital		
(Increase) / Decrease in trade receivables	54.93	(19.33)
(Increase) / Decrease in Other financial assets and other assets	49.55	(46.58)
Decrease in trade payables	(16.56)	(11.97)
Increase in other financial liabilities, other liabilities and provisions	28.97	7.83
Cash generated from operations	217.83	92.77
Income taxes paid (Net)	(25.12)	(35.23)
Net cash generated from / (used in) operating activities (A)	192.71	57.54
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(13.06)	(8.27)
Purchase of intangible assets including intangible assets under development	(12.97)	(15.23)
Development expenditure on internally generated intangible assets	(21.53)	(8.23)
Interest received	50.52	50.41
Dividend received	-	0.32
Purchase of non-current investments (net of interest accrued upto date of purchase)	-	(15.00)
Purchase of current investments	(401.60)	(40.00)
Proceeds from sale of current investments	293.58	45.10
(Investment)/Liquidation of fixed deposit	(53.49)	9.60
Net cash generated from / (used in) investing activities (B)	(158.55)	18.70

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

Currency : (₹ in Crore)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
C) Cash flow from financing activities		
Proceeds from exercise of stock options	5.71	1.24
Dividend paid	(40.46)	(40.45)
Lease liability paid	(5.15)	(6.57)
Interest on lease liability	(2.34)	(1.67)
Net cash from / (used in) financing activities (C)	(42.24)	(47.45)
Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)	(8.08)	28.79
Cash and cash equivalents at the beginning of the year	45.93	17.14
Cash and cash equivalents at the end of the year	37.85	45.93

Notes to Consolidated Cash Flow Statement :

- Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015 as amended from time to time.

Currency : (₹ in Crore)

3	Changes in liabilities arising from financing activities	31.03.2025	31.03.2024
	Opening balance of lease liabilities	20.79	7.92
	New lease entered during the year	64.68	19.44
	Interest accrued during the year	2.34	1.67
	Termination	11.79	-
	Payment of lease rent (including interest)	7.49	8.24
	Closing balance of lease liabilities	68.53	20.79

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Protean eGov Technologies Limited ("the Company") was incorporated in December 1995, is engaged in providing Information Technology (IT) enabled e-Governance services. The current projects of the Company includes Central Recordkeeping Agency (CRA) under the National Pension System regulated by Pension Fund Regulatory and Development Authority (PFRDA); Tax Information Network (TIN), the activity of processing the applications for allotment of Permanent Account Number (PAN) and as a Registrar to Unique Identification Authority of India (UIDAI), Planning Commission, Government of India. The Company, together with its subsidiaries, has been referred to as 'the Company' or 'the Group' in these financial statements.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The Company completed Initial Public Offer (IPO) through an offer for sale of 61,91,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 791.39/- per Equity Share. The Equity Shares of the Company were listed on BSE Limited (BSE) on 13 November 2023. With effect from 6 February 2025, equity shares of the Company were listed on National Stock Exchange of India.

The consolidated financial statements for the year ended 31 March 2025 were approved for issue in accordance with the resolution of the Company's Board of Directors on 21 May 2025.

1.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a) Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time. These consolidated financial statements includes consolidated Balance

Sheet as at 31 March 2025 consolidated statement of profit and loss (including other comprehensive income) for the year then ended, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "consolidated financial statements").

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company and its Indian subsidiaries. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All amounts have been rounded to the nearest Crore, or two decimal thereof, unless otherwise stated.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/liability	Fair value of plan assets less present value of defined benefit obligation
Employee Stock Option Plan	Fair Value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

These Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Consolidated Financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

c) Basis of Consolidation

Subsidiaries:

Subsidiaries are all entities over which Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements

of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

List of entities consolidated:

Particulars	Country of Incorporation	As at 31-Mar-25	As at 31-Mar-24
NSDL e-Governance (Malaysia) SDN BHD*	Republic of Malaysia	0%	51%
Protean e-Gov Technologies Australia Pty Ltd (formerly known as NSDL e- Governance Australia Pty Ltd.)	Australia	100%	100%
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	India	100%	100%
Protean Infosec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)	India	100%	100%

* Liquidated on 16 December, 2024

d) Use of judgements and estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets

Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below:

- Note 22: Defined benefit obligations
- Note 2: Property, plant and equipment and intangible assets
- Note 23: Fair value measurement of financial instruments
- Note 31: Share based payments

The preparation of the consolidated financial statements in conformity with the recognition and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

measurement principles of the Ind AS requires management of the Group to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Property, plant and equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Other tax assets and Deferred tax assets

The tax jurisdiction for the Group is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 's'.

Share based payments

The Group is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the Group is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the Group uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the Group records to vary.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The

Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

e) Revenue Recognition

The Group's primary source of revenue is from provision of e-governance public services. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Group in delivery of public services involving various offerings chargeable based on counts processed and at different rates.

To recognise revenues, the Group applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

expects to receive, i.e., the “Transaction Price”, (net of variable consideration on account of discounts and allowances) in exchange of those products or services. The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer.

The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract Assets: A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability: A contract liability is the obligation to render services to a customer for which the company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company renders services as per the contract.

The sources of revenue and Group’s accounting policy are as follows:

Transaction fees– revenue in respect of transactions or counts is recognised in accordance with the Group’s fee scales at a point in time as and when the transactions are completed, or counts are processed.

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related services are rendered. Revenue in respect of account maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

Software maintenance – Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of indirect taxes, wherever input credit is claimed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under ‘Capital work-in-progress’.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

When material parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

g) Leases

The Group as a lessee

The Group lease asset classes primarily consist of leases for premise. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

h) Depreciation and amortisation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installations	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

i) Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost

of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

j) Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Foreign currency transactions and translation

Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

l) Employee benefit costs

• Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

• Post-Employment benefits

Defined Contribution plans

Provident Fund: Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

Superannuation: Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

National Pension Scheme (NPS): Certain employees of the Group have opted to subscribe and contribute to National Pension Scheme (NPS), a defined contribution plan administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Group's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plan

Gratuity: The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other

comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Compensated absences: The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

m) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that:

- Is not a business combination; and
- At the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

n) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date

and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the consolidated financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

o) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby before tax profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

q) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the period, by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

r) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

s) Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

Financial assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as "fair value through Profit or Loss".

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Loans and receivables and derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

Financial liabilities and equity instruments

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

t) Share based payment

Equitysettled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

u) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

v) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

w) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

2 PROPERTY, PLANT, EQUIPMENT AND OTHER INTANGIBLE ASSETS

2(a)

Currency : (₹ in Crore)

Particulars	Property, plant and equipment							Other intangible assets	
	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2024	53.64	108.71	23.50	5.27	10.60	7.32	209.04	78.33	78.33
Additions	0.02	8.03	1.01	0.19	2.38	1.53	13.16	25.62#	25.62
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2025	53.66	116.74	24.51	5.46	12.98	8.85	222.20	103.95	103.95
Accumulated depreciation as of 1 April 2024	40.97	86.19	18.33	4.60	9.20	5.08	164.37	57.45	57.45
Depreciation	0.22	7.45	1.42	0.13	0.72	0.49	10.43	8.51	8.51
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2025	41.19	93.64	19.75	4.73	9.92	5.57	174.80	65.96	65.96
Carrying value as of 31 March 2025	12.47	23.10	4.76	0.73	3.06	3.28	47.40	37.99	37.99

Currency : (₹ in Crore)

Particulars	Property, plant and equipment							Other intangible assets	
	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2023	53.39	104.06	21.07	5.27	10.14	6.91	200.84	56.54	56.54
Additions	0.25	4.65	2.43	-	0.46	0.41	8.20	21.79#	21.79
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2024	53.64	108.71	23.50	5.27	10.60	7.32	209.04	78.33	78.33
Accumulated depreciation as of 1 April 2023	40.75	75.39	15.81	4.27	8.25	4.58	149.05	52.93	52.93
Depreciation	0.22	10.80	2.52	0.33	0.95	0.50	15.32	4.52	4.52
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2024	40.97	86.19	18.33	4.60	9.20	5.08	164.37	57.45	57.45
Carrying value as of 31 March 2024	12.67	22.52	5.17	0.67	1.40	2.24	44.67	20.88	20.88

Addition to other intangible assets comprise of acquired intangible assets of ₹ 12.97 Crore (31 March 2024: ₹ 17.89 Crore) and internally developed intangible assets ₹ 12.65 Crore (31 March 2024: ₹ 3.90 Crore).

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Note : (i)

(₹ in Crore)

Description of Property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
4 th Floor, 3 rd Eye One, Complex Cooperative Society, Kocharab, Ahmedabad	1.01	NSDL eGov Infrastructure Limited	No	06-08-2010	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 28 October 2021, the Company is in the process of updating the title deeds of these properties.
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	0.6	NSDL eGov Infrastructure Limited	No	30-07-2000	
6 th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road Chennai	0.72	NSDL eGov Infrastructure Limited	No	27-03-2000	

2(b) Capital work-in-progress

(i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	-	-
Additions	0.97	-
Capitalisation	(0.85)	-
Balance as at end of the year	0.12	-

(ii) Intangible assets under development (IAUD)

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Balance as at beginning of the year	13.10	11.43
Additions	21.41	12.19
Written off	(11.40)	(2.33)
Capitalisation	(12.65)	(8.19)
Balance as at end of the year	10.46	13.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Capital-Work-in Progress and intangible asset under development-Ageing

(₹ in Crore)

As at 31 March 2025	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	0.12	-	-	-	0.12
Projects in progress (intangible assets under development)	10.46	-	-	-	10.46

(₹ in Crore)

As at 31 March 2024	Amount in CWIP/IAUD for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	-	-	-	-	-
Projects in progress (intangible assets under development)	10.38	2.72	-	-	13.10

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

3 NON-CURRENT INVESTMENTS

A Fully Paid Unquoted Equity Investments

Currency : (₹ in Crore)

	Face value	No. of shares	As at 31.03.2025	As at 31.03.2024
Investment in other Companies (at Fair value through Profit and Loss)				
1 Open Network for Digital Commerce	₹ 100	2,500,000	25.00	25.00
Total (A)			25.00	25.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

B Quoted debt securities investments at amortised cost :

Currency : (₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2025	As at 31.03.2024
Investment in Bonds							
1	Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	5.26	5.53
2	National Highway Authority of India Limited	8.30	2027	200,000	1,000	21.18	22.64
3	Indian Railway Finance Corporation Limited	7.34	2028	250,000	1,000	26.08	26.59
4	National Highway Authority of India Limited	8.50	2029	80,000	1,000	8.03	8.03
5	Rural Electrification Corporation	8.63	2029	50,000	1,000	5.14	5.14
6	National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	0.65	0.65
7	National Thermal Power Corporation Limited	7.15	2025	90	1,000,000	9.40	9.51
8	Power Finance Corporation Limited	8.46	2028	150	1,000,000	16.34	17.47
9	Rural Electrification Corporation	8.46	2028	250	1,000,000	27.79	30.18
10	National Bank for Agriculture and Rural Development	7.35	2031	50,000	1,000	5.14	5.27
11	National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	6.28	6.78
12	National Bank for Agriculture and Rural Development	7.35	2031	100,000	1,000	10.64	11.19
13	Indian Renewable Energy Development Agency Limited	7.17	2025	270	1,000,000	28.09	29.74
14	National Highway Authority of India Limited	7.35	2031	100,000	1,000	11.38	11.98
15	National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.49	5.74
16	Indian Railway Finance Corporation Limited	7.35	2031	150,000	1,000	16.40	17.13
17	Indian Railway Finance Corporation Limited	9.09	2026	2	1,000,000	0.21	0.21
18	Power Finance Corporation Limited	8.94	2028	4	1,000,000	0.40	0.41
19	Indian Railway Finance Corporation Limited	8.79	2030	1	1,000,000	0.10	0.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Currency : (₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2025	As at 31.03.2024
20	National Highway Authority of India Limited	7.26	2038	50	1,000,000	5.25	5.24
21	National Highway Authority of India Limited	7.26	2038	250	1,000,000	21.00	21.02
22	Indian Railway Finance Corporation Limited	6.95	2036	150	1,000,000	15.25	15.25
23	Power Finance Corporation Limited	9.10	2029	50	1,000,000	5.07	5.13
Investment in Non Convertible Debentures							
24	IDFC Bank Limited	8.80	2025	10	1,000,000	1.06	1.06
25	India Infrastructure Finance Company Limited	9.41	2037	5	1,000,000	0.58	0.59
26	National Housing Bank	8.63	2029	7,220	5,000	3.68	3.68
27	National Housing Bank	8.68	2029	40,000	5,000	20.25	20.58
28	National Housing Bank	8.46	2028	40	1,000,000	4.35	4.63
29	National Housing Bank	8.76	2034	20,000	5,000	11.80	12.61
30	National Housing Bank	8.68	2029	10,000	5,000	5.42	5.93
Quoted Debt Securities Investments at amortized cost :							
Investment in Government Securities							
31	Government of India (GOI)	7.54	2036	7,500,000	100	76.57	76.57
32	Government of India (GOI)	9.23	2043	60,000	10,000	71.18	71.80
33	Government of India (GOI)	7.40	2035	4,000,000	100	40.24	40.26
Quoted Investment in State Development Loan at amortized cost:							
34	Tamilnadu State Development Loan	6.63	2035	4,000,000	100	37.56	37.56
						523.26	536.20
Less : Amortisation of premium						-	10.81
Less : Current portion of Non Current investment (Refer Note 7)						51.12	13.97
Total (B)						472.14	511.42
Total (A) + (B)						497.14	536.42
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}						635.71	525.39
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}						648.66	540.53
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}						25.00	25.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

4 OTHER FINANCIAL ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Others				
Security deposits	13.72	8.72	0.31	2.07
Less: Provision for doubtful security deposit	(0.57)	(0.20)	-	-
	13.15	8.52	0.31	2.07
Restricted deposits with banks against performance guarantee	49.81	15.16	-	-
Bank Deposits with maturity for more than 12 months	55.94	30.64	-	-
Other receivables*	-	-	0.45	34.94
Total	118.90	54.32	0.76	37.01

* Cost incurred towards listing related procedures, recoverable from selling shareholders.

5 OTHER TAX ASSETS (NET)

(A) The major components of income tax expense for the year ended 31 March 2025 and 31 March 2024 are:

Profit and loss section

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Current taxes	17.74	30.52
Deferred tax expense attributable to origination and reversal of temporary differences	8.23	0.05
Income tax expense reported in the statement of profit and loss	25.97	30.57

Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Re-measurement of the defined benefit liability / asset	0.47	0.70
	0.47	0.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Profit before income taxes (₹ in Crore)	118.43	127.86
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	29.81	32.18
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	(4.65)	(4.71)
Expense not allowed for taxation purpose	1.93	1.90
Recognition of previously unrecognised deductible temporary differences	(0.55)	-
Others	(1.04)	0.50
Total income tax expense	25.50	29.87

The movement in the current income tax asset/ (liability) for the year ended 31 March 2025 and 31 March 2024 is as follows:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Net current income tax asset/ (liability) at the beginning	35.28	31.27
Income tax paid	25.12	35.23
Current income tax expense	(18.21)	(31.22)
Net current income tax liability at the end	-	(1.33)
Net non current income tax assets at the end	42.19	36.61

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Deferred tax assets		
Provision for compensated absences	5.90	6.28
Allowance for expected credit loss	8.70	17.12
Impact of right of use assets and lease liability	0.98	0.29
Expenditure allowed for tax purpose when paid	1.78	-
Others	0.30	0.25
Total deferred tax assets	17.66	23.94
Deferred tax liabilities		
Difference between tax balance and book balance of fixed assets	3.94	2.46
Total deferred tax liabilities	3.94	2.46
Deferred tax assets (net)	13.72	21.48

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

The gross movement in the deferred tax account for the year ended 31 March 2025 and 31 March 2024, is as follows:

(₹ in Crore)

	31.03.2025				31.03.2024			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax assets/(liabilities) in relation to:								
Property, plant and equipment and intangible assets	(2.46)	(1.48)	-	(3.94)	(2.62)	0.16	-	(2.46)
Provision for compensated absences	6.28	(0.38)	-	5.90	4.11	2.17	-	6.28
Allowance for expected credit loss	17.12	(8.42)	-	8.70	19.43	(2.31)	-	17.12
Impact of right of use assets and lease liability	0.29	0.69	-	0.98	(0.09)	0.38	-	0.29
Expenditure allowed for tax purpose when paid	-	1.78	-	1.78	-	-	-	-
Others	0.25	(0.42)	0.47	0.30	-	(0.45)	0.70	0.25
Total deferred tax assets/(liabilities)	21.48	(8.23)	0.47	13.72	20.83	(0.05)	0.70	21.48

6 OTHER ASSETS

(Unsecured considered good)

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
(A) Capital advances	0.10	0.10	-	-
(B) Other advances				
Prepaid expenses	-	0.41	6.52	6.68
Deferred expenses	-	-	-	0.25
GST credit receivable*	-	-	11.41	16.86
Advance to suppliers	-	-	7.11	21.85
Other assets	-	-	1.37	0.12
	0.10	0.51	26.41	45.76

* GST credit receivable as on 31.03.2025 is after adjusting ₹ 4.45 Crore provision for doubtful GST credit receivable (31.03.2024 - ₹ 5.77 Crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

7 CURRENT INVESTMENTS

	As at 31.03.2025			As at 31.03.2024		
	No. of Units	Current Market rate	(₹ in Crore)	No. of Units	Current Market rate	(₹ in Crore)
Investments carried at fair value through profit or loss :						
Quoted Liquid Mutual funds						
1. ICICI Prudential Money Market Fund	24,439	376.67	0.92	-	-	-
2. Aditya Birla Sun Life Money Manager Fund	1,242,955	367.67	45.70	-	-	-
3. Tata Money Market Fund	135,264	4,716.32	63.79	-	-	-
4. Invesco Money Market Fund	6,593	3,033.67	2.04	-	-	-
Current portion of non-current investment	-	-	51.12	-	-	13.97
<i>* Includes interest accrued but not due on Bonds, Non Convertible Debentures and Government Securities and State Development Loan ₹ 13.98 Crore (31.03.2024: ₹ 13.97 Crore)</i>						
Total			163.57			13.97

8 TRADE RECEIVABLES

(₹ in Crore)

Particulars	Current	
	31.03.2025	31.03.2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	144.07	189.29
Trade receivables which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	34.57	68.02
Total Trade Receivables	178.64	257.31
Less: Allowance for expected credit loss (Refer Note 23.3)	34.57	68.02
Total	144.07	189.29

Trade receivables include ₹ 33.82 Crore (31 March 2024 : ₹ 75 Crore) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications and other services ₹ Nil (31 March 2024 : ₹ 42 Crore) and towards NJRS project (software development, support and maintenance services) ₹ 33.82 Crore (31 March 2024 : ₹ 33 Crore).

As on 31 March 2024, trade receivables of ₹ 75 Crore included amounts outstanding for more than three years aggregating ₹ 48 Crore which were considered as credit impaired and provided for in entirety (the provision being included under Allowance for Expected Credit Loss) resulting into a net receivable from ITD of ₹ 27 Crore.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

During the current year, consequent to collection of ₹ 36.19 Crore from ITD (towards physical storage of PAN applications and other services), the Company has reversed Allowance for expected credit loss of ₹ 9.84 Crore.

Receivables outstanding for more than three years as of 31 March 2025 aggregating ₹ 32.85 Crore (towards NJRS) have been considered as credit impaired and provided for in entirety.

The following ageing schedule shows the Trade receivables due from the transaction date:

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.97	98.86	28.89	5.21	4.91	1.23	-	144.07
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.47	34.10	34.57
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	4.97	98.86	28.89	5.21	4.91	1.70	34.10	178.64

(₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2024					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.42	97.57	19.32	7.00	20.00	18.00	23.00	189.31
Undisputed Trade receivables- credit impaired	-	-	-	-	-	-	63.00 [@]	63.00
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	5.00	5.00
Total	4.42	97.57	19.32	7.00	20.00	18.00	91.00	257.31

[@] Group has the option to set-off these amounts against outstanding payable of equivalent amount (included in Trade Payables – Note 13) to same entities for services purchased.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

9 CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks in current accounts	37.84	45.92
Total	37.85	45.93

10 OTHER BANK BALANCES

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Bank Deposits with original maturity for more than 3 months but less than 12 months	98.37	104.83
Total	98.37	104.83

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'.

11 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Authorised		
50,00,00,000 (31 March 2024: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
Issued, Subscribed and Paid-up		
4,05,48,239 (31 March 2024: 4,04,46,732) equity shares of ₹ 10 each fully paid up	40.55	40.45
Total	40.55	40.45

a) Reconciliation of number of shares

	As at 31.03.2025		As at 31.03.2024	
	Number of shares	Amount (₹ in Crore)	Number of shares	Amount (₹ in Crore)
Equity shares				
Opening balance	40,446,732	40.45	40,421,394	40.42
Shares Issued on exercise of employees stock options	101,507	0.10	25,338	0.03
Closing balance	40,548,239	40.55	40,446,732	40.45

101,507 (31 March 2024 : 25,338) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov Technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 562.78 each (31 March 2024: ₹ 398.05).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares of a class of shares in the Company

	As at 31.03.2025		As at 31.03.2024	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by				
NSE Investments Limited	-	-	8,234,605	20.36
Administrator of Specified Undertaking of Unit Trust of India	2,083,864	5.14	2,488,825	6.15

d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

- e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2025.

12 OTHER EQUITY

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
a) Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	25.00	25.00
b) General reserve		
Balance at the beginning of the year	398.65	398.65
Balance at the end of the year	398.65	398.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
c) Retained earnings		
Balance at the beginning of the year	425.87	371.11
(i) Dividend	(40.46)	(40.45)
(ii) Profit for the year	92.46	97.29
(iii) Re-measurement of the defined benefit liability / asset	(1.38)	(2.08)
Balance at the end of the year	476.49	425.87
d) ESOP reserve		
Balance at the beginning of the year	14.40	3.12
(i) Share based payment expense	16.27	13.06
(ii) Transfer to Securities Premium on exercise of stock options	(3.87)	(1.78)
Balance at the end of the year	26.80	14.40
e) Securities premium		
Balance at the beginning of the year	21.81	18.81
(i) Issue of shares to employees on account of exercise of stock options	5.61	1.22
(ii) Transfer from ESOP Reserve on exercise of stock options	3.87	1.78
Balance at the end of the year	31.29	21.81
	958.23	885.73

13 TRADE PAYABLES

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Trade payables		
Dues of micro enterprises and small enterprises (Refer Note 36)	8.45	6.35
Dues of creditors other than micro enterprises and small enterprises	94.85	113.51
	103.30	119.86

The following ageing schedule shows the Trade payables due for payment from the transaction date:

(₹ in Crore)

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2025				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.30	-	3.15	-	-	-	8.45
Others	69.33	-	25.05	0.02	-	0.45	94.85
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	6.30	-	0.05	-	-	-	6.35
Others	106.49	1.25	5.29	0.03	0.44	0.01	113.51
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

14 OTHER FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Creditors for capital expenditure	0.37	0.27
Directors' commission payable	0.94	1.04
Employee benefits payable	2.88	1.64
Employee incentives payable	26.49	25.77
Other liabilities	-	3.31
Total	30.68	32.03

15 PROVISIONS

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Provision for employee benefits				
Provision for gratuity (Refer Note 22)	2.21	1.61	5.89	5.33
Provision for compensated absences	19.44	21.71	4.01	3.23
Total	21.65	23.32	9.90	8.56

16 OTHER LIABILITIES

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Contract liability	-	-	44.85	36.92
Statutory dues payable:				
Goods and services tax payable	-	-	15.27	8.08
TDS payable	-	-	8.34	7.11
Other statutory liabilities	-	-	1.31	1.25
Other liabilities	-	-	3.95	-
Total	-	-	73.72	53.36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

17 REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Sale of services :		
Transaction fees	535.95	610.72
Accounts maintenance fees	283.71	253.07
Other operational income	8.05	6.12
Software Maintenance Revenue	12.99	12.13
Total	840.70	882.04

Revenue disaggregation by nature of service

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Tax services	423.62	485.97
Pension Services	283.71	253.07
Identity Services	100.52	111.00
Other services	32.85	32.00
	840.70	882.04

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2025 and 31 March 2024.

The entire revenue is generated within India.

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
The table below discloses the movement in contract liabilities during the year ended		
Balance at the beginning of the year	36.92	43.05
Add: Invoices raised/advance received for which no revenue is recognised during the year	37.05	34.86
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	(29.12)	(40.99)
Balance at the end of the year	44.85	36.92

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Contracted price with the customers	840.70	882.04
Less/Add: Adjustments	-	-
Revenue from contracts with customers (as per Statement of Profit and Loss)	840.70	882.04

18 OTHER INCOME

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Interest income		
- financial assets	36.67	37.01
- bank deposits	13.86	11.00
- security deposits	0.35	0.29
- income tax refund	0.16	-
Dividend income	-	0.32
Change in fair value of financial assets carried at FVTPL	1.66	-
Gain /Loss on sale of Mutual Fund	2.78	-
Support charges	0.26	0.70
Miscellaneous income	-	0.03
Sundry balances written back*	11.77	18.22
Gain on lease termination	0.67	-
Total	68.18	67.57

* includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.90 Crore (31 March 2024: Nil).

19 EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Salaries, wages and bonus	150.03	142.25
Share based payment expense - equity settled (refer Note 31)	16.27	13.06
Contribution to provident and other funds	17.63	15.19
Staff welfare expenses	4.64	4.55
Total	188.57	175.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

20 OTHER EXPENSES

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Rent	1.87	1.06
System support and maintenance	120.64	103.80
Communication expenses	15.25	16.01
Travelling and conveyance expenses	7.55	7.47
Annual fees	14.10	12.56
Processing charges	336.60	382.71
Repairs and maintenance		
- To buildings	4.72	4.21
- To others	1.31	1.89
Insurance	3.84	3.24
Rates and taxes	10.15	4.23
Advertisement and publicity	21.11	15.72
Legal and Professional fees	15.07	9.47
Payments to auditors (Refer Note below)	0.82	0.84
Power and Fuel	3.78	3.73
Directors' sitting fees	1.51	2.07
Directors' commission	0.91	1.01
Provision for doubtful GST credit	-	0.45
Provision for doubtful security deposit	0.38	0.20
Expenditure incurred on CSR activities (Refer Note 37)	2.97	2.92
Intangible assets under development written off	11.40	2.33
Miscellaneous expenses	7.40	2.72
Total	581.38	578.64

Note :

Payment to auditors

As auditors :

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Audit fees	0.52	0.64
Tax audit fee	0.03	0.03
Certification matters	0.03	0.03
Limited review	0.24	0.14
Total	0.82	0.84

Audit fees excludes fees paid to statutory auditor of ₹ Nil Crore (31st March, 2024: ₹ 1.73 Crore) for IPO related expenses which are recoverable by the Group from the selling shareholders in proportion to the shares offered to the public in offering.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

21 EARNINGS PER SHARE

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

Particulars	(₹ in Crore)	
	Year ended 31.03.2025	Year ended 31.03.2024
Net profit attributable to equity shareholders of the Company	92.46	97.29
Weighted Average number of equity shares for basic EPS	40,500,618	40,437,801
Basic earnings per share of ₹ 10/- each (in ₹)	22.83	24.06
Weighted Average number of equity shares for diluted EPS	40,828,455	40,639,007
Diluted earnings per share of ₹ 10/- each (in ₹)	22.65	23.94

Movement of weighted average number of equity shares (Basic) for the year:

Particulars	(₹ in Crore)	
	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
Balance at the beginning of the year	40,446,732	40,421,394
Effect of share options exercised	53,886	16,407
Weighted average number of equity shares (Basic) for the year	40,500,618	40,437,801

Movement of weighted average number of equity shares (Diluted) for the year:

Particulars	(₹ in Crore)	
	1 April 2024 to 31 March 2025	1 April 2023 to 31 March 2024
	Diluted	Diluted
Weighted average number of equity shares (Basic)	40,500,618	40,437,801
Effect of share options on issue	327,837	201,206
Weighted average number of equity shares (Diluted) for the year	40,828,455	40,639,007

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

22 DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD 19 (IND AS 19) ON EMPLOYEE BENEFITS:

i) Defined contribution plan:

- The Group's contribution towards superannuation amounts to ₹ 1.09 Crore (31 March 2024: ₹ 1.53 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India ("LIC"). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.
- Provident fund: Eligible employees of the Group receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 7.71 Crore (31 March 2024: ₹ 6.54 Crore).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

- (c) The Group's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.24 Crore (31 March 2024 ₹ 2.05 crore). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

ii) Defined benefit plan :

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Group.

The Group has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.

(i) Assumptions:

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Weighted average duration of the projected benefit obligation	11	11
Discount rate	6.71%	7.22%
Rate of return on plan assets	6.71%	7.22%
Salary escalation	8.00%	8.00%
Attrition rate	10.00%	5.00%

(ii) Sensitivity analysis

(₹ in Crore)		
Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Delta effect of +1% change in rate of discounting	(3.62)	(4.36)
Delta effect of -1% change in rate of discounting	4.07	5.03
Delta effect of +1% change in rate of salary increase	3.98	4.94
Delta effect of -1% change in rate of salary increase	(3.61)	(4.37)
Delta effect of +1% change in rate of employee turnover	(0.45)	(0.37)
Delta effect of -1% change in rate of employee turnover	0.48	0.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(iii) Table showing change in benefit obligation:

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Liability at the beginning of the year	58.79	50.72
Interest cost	4.24	3.81
Current service cost	5.78	4.35
Benefits paid	(5.01)	(3.09)
Actuarial (gains)/losses on obligations - due to change in financial assumptions & demographic assumption	(0.06)	1.37
Actuarial (gains)/losses on obligations - due to experience	1.87	1.63
Liability at the end of the year	65.61	58.79

(iv) Table showing fair value of plan assets:

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets at the beginning of the year	51.85	45.52
Interest income	3.74	3.42
Contributions	6.97	5.78
Benefits paid	(5.01)	(3.09)
Actuarial gain / (loss) on plan assets	(0.04)	0.22
Fair value of plan assets at the end of the year	57.51	51.85

(v) Amount recognised in the Balance Sheet

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Fair value of plan assets as at the end of the year	57.51	51.85
Liability as at the end of the year	65.61	58.79
Net (liability) / asset disclosed in the Balance Sheet	(8.10)	(6.94)

(vi) Net interest cost for current year

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest cost	4.24	3.81
Interest income	(3.74)	(3.42)
Net interest cost for current year	0.50	0.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(vii) Expenses recognised in the Statement of profit and loss

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Current service cost	5.78	4.35
Net interest cost	0.50	0.39
Expenses recognised in the Statement of profit and loss	6.28	4.74

(viii) Expenses recognised in the other comprehensive income (OCI)

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expected return on plan assets	0.04	(0.22)
Actuarial (gain) or loss	1.81	3.00
Net (income)/expense for the year recognized in OCI	1.85	2.78

(ix) Balance sheet reconciliation

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Opening net liability	6.94	5.20
Expenses recognized in statement of profit and loss	6.28	4.74
Expenses recognized in OCI	1.85	2.78
Employer's contribution	(6.97)	(5.78)
Amount recognised in the balance sheet	8.10	6.94

(x) Category of assets

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
LIC of India - Insurer managed funds	57.51	51.84
Total	57.51	51.84

(xi) Expected contribution for next year

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Expected contribution for next year	5.89	5.33
Total	5.89	5.33

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(xii) Maturity Analysis of the Benefit Payments

(₹ in Crore)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Projected Benefits Payable in Future Years From the Date of Reporting		
1 st Following Year	10.91	7.46
2 nd Following Year	7.46	3.71
3 rd Following Year	4.91	5.02
4 th Following Year	5.48	4.23
5 th Following Year	5.89	3.21
Sum of Years 6 To 10	28.54	21.30
Sum of Years 11 and above	43.47	76.33

(xiii) Details of the benefit plan for the current year and previous four years:

(₹ in Crore)

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Present value of the defined benefit obligation	65.61	58.79	50.72	47.23	43.79
Fair value of the plan assets	57.51	51.85	45.52	41.95	34.18
Deficit in the plan	8.10	6.94	5.20	5.28	9.61
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	1.87	1.63	2.43	(0.81)	2.01

23 FINANCIAL INSTRUMENTS

23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	37.85	-	-	-	-	37.85	37.85
Other bank balances	98.37	-	-	-	-	98.37	98.37
Investments							
Bonds and government securities	438.56	-	-	-	-	438.56	438.56
Equity shares	-	25.00	-	-	-	25.00	25.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Liquid mutual fund units	-	-	112.45	-	-	112.45	112.45
Non convertible debentures	47.14	-	-	-	-	47.14	47.14
Trade receivables	144.07	-	-	-	-	144.07	144.07
Other financial assets	119.66	-	-	-	-	119.66	119.66
Total	923.21	25.00	112.45	-	-	1,060.66	1,060.66
Liabilities:							
Lease liabilities	68.53	-	-	-	-	68.53	68.53
Trade payables	103.30	-	-	-	-	103.30	103.30
Other financial liabilities	30.68	-	-	-	-	30.68	30.68
Total	202.51	-	-	-	-	202.51	202.51

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

(₹ In Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	45.93	-	-	-	-	45.93	45.93
Other bank balances	104.83	-	-	-	-	104.83	104.83
Bonds and government securities	438.75	-	-	-	-	438.75	438.75
Equity shares	-	25.00	-	-	-	25.00	25.00
Investment in State Development Loan	37.56	-	-	-	-	37.56	37.56
Non convertible debentures	49.08	-	-	-	-	49.08	49.08
Trade receivables	189.29	-	-	-	-	189.29	189.29
Other financial assets	91.33	-	-	-	-	91.33	91.33
Total	956.77	25.00	-	-	-	981.77	981.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ In Crore)						
Particulars	Amortised cost	Financial assets/liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Total Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	
Liabilities:						
Lease liabilities	20.79	-	-	-	-	20.79
Trade payables	119.86	-	-	-	-	119.86
Other financial liabilities	32.03	-	-	-	-	32.03
Total	172.68	-	-	-	-	172.68

23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

As of 31 March 2025

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.56	-
Investment in equity shares	-	-	25.00
Investment in Liquid mutual fund units		112.45	
Investments in non convertible debentures	47.14	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

As of 31 March 2024

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.75	-
Investment in equity shares	-	-	25.00
Investments in non convertible debentures	49.08	-	-

There has been no transfers between Level 1 and Level 2.

Investment in equity shares (unquoted) in ONDC is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

23.3 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 144.07 Crore and ₹ 189.29 Crore as of 31 March 2025 and 31 March 2024, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
Revenue from top customer	3.31	3.00
Revenue from top five customers	6.44	8.00
Receivable from Company's most significant customer	₹ 9.10 Crore	₹ 27.89 Crore

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Balance at the beginning	68.02	77.21
Amounts written off	(23.79)	(48.10)
Net remeasurement of loss allowance	(9.66)	38.91
Balance at the end	34.57	68.02

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Group carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 4), amount to be paid to the Group out of funds withheld in escrow by merchant bankers.

Trade receivables: The Group's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.

Allowance for expected credit loss

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Group to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group expects the historical trend of minimal credit losses to continue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

The net remeasurement of loss allowance decreased in the current year mainly on account of collection of old receivables which were due from tax authorities and were subject to impairment allowance in previous years.

Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

The Group's working capital including cash and cash equivalents and investment are as follows :

(₹ in Crore)		
Particulars	31.03.2025	31.03.2024
Current assets	471.03	436.79
Current liabilities	225.93	223.78
Working capital	245.10	213.01
Cash and cash equivalents	37.85	45.93
Current Investments	163.57	13.97

As of 31 March 2025 and 31 March 2024, the outstanding employee benefit obligations were ₹ 31.55 Crore and ₹ 31.88 Crore (Refer Note 15 and 22) respectively, which will be substantially funded. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in Crore)					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	103.30	-	-	-	103.30
Lease liabilities	14.19	21.68	34.33	4.46	74.66
Other financial liabilities	30.68	-	-	-	30.68

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2024:

(₹ in Crore)					
Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	119.86	-	-	-	119.86
Lease liabilities	8.64	12.15	-	-	20.79
Other financial liabilities	32.03	-	-	-	32.03

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

The Group does not have any assets or liabilities that are denominated in a currency other than the entity's functional currency.

The Group does not have any borrowings. The Group invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

24 SEGMENT REPORTING

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and evaluating performance. The Group's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data centre co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

25 RELATED PARTY TRANSACTIONS

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Companies (Accounts) Rules, 2015, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationship

Related party
a. Entities having substantial interest
360 One Special Opportunities Fund (erstwhile IIFL Special Opportunities Fund) (Till 2 May 2024)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited) (Till 25 November 2024)
b. Key Managerial Personnel
Mr Suresh Sethi - Managing Director & Chief Executive Officer
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer
Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023, till 04 June 2024)
Mr. Sandeep Mantri - Chief Financial Officer (From 12 August 2024)
Mr. A.P. Hota - Director
Mr. Shailesh Haribhakti - Director
Mr. Lloyd Mathias - Director
Mr. Shailesh Kekre - Director
Mr. Mukesh Agarwal (Nominee of NSE Investments Limited) - Director (Till 29 July 2024)
Mr. Sriram Krishnan - Director (From 5 August 2024 till 25 November 2024)
Ms. D.N.Raval - Director
Ms. Nishita Mhatre - Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Ms. Preeti Gautam Mehta - Director
 Ms. Aruna Krishnamurthy Rao - Director
 Mr. Maulesh Kantharia - Company Secretary

c. Subsidiaries

NSDL e-Governance (Malaysia) SDN BHD (Liquidated on 16 December 2024)
 Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)
 Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)
 Protean InfoSec Services Limited
 Protean International DMCC (Incorporated on 27 August 2024)

25 (b) Details of transactions with related parties are as follows :

(₹ in Crore)

Nature of transactions	2024-25			2023-24		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Dividend paid						
360 One Special Opportunities Fund	-	-	-	-	-	12.00
NSE Investments Limited	-	-	8.23	-	-	10.02
Mr. Suresh Sethi	0.06	-	-	0.08	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Maulesh Kantharia	0.01	-	-	0.00	-	-
Remuneration paid/payable						
Mr. Suresh Sethi	4.68	-	-	4.87	-	-
Mr. Jayesh Sule	3.77	-	-	3.69	-	-
Mr. Sudeep Bhatia	0.30	-	-	1.38	-	-
Mr. Sandeep Mantri	1.26	-	-	-	-	-
Mr. Maulesh Kantharia	0.53	-	-	0.40	-	-
Share based payment						
Mr. Suresh Sethi	1.75	-	-	2.76	-	-
Mr. Jayesh Sule	1.46	-	-	2.33	-	-
Mr. Sandeep Mantri	0.02	-	-	-	-	-
Mr. Sudeep Bhatia	-	-	-	0.38	-	-
Mr. Maulesh Kantharia	0.16	-	-	0.05	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Nature of transactions	2024-25			2023-24		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Retirement benefits						
Mr. Suresh Sethi	0.28	-	-	0.44	-	-
Mr. Jayesh Sule	0.60	-	-	0.56	-	-
Mr. Sudeep Bhatia	0.08	-	-	0.10	-	-
Mr. Maulesh Kantharia	0.05	-	-	0.04	-	-
Directors' sitting fees	1.51	-	-	2.07	-	-
Directors' commission	0.91	-	-	1.01	-	-
Closing balance						
Directors' commission payable	0.94	-	-	1.03	-	-
Directors' sitting fees payable	0.12	-	-	0.13	-	-

Notes:

- 1) Expenses incurred for listing of shares would be recoverable from selling shareholder's in proportionate to the stake sale.
- 2) The amounts disclosed as ₹ 0.00 Crore represents value less than ₹ 0.01 Crore.
- 3) Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.
- 4) None of the balances outstanding to/from related parties are secured.

26 MINORITY INTEREST IN NSDL E-GOVERNANCE (MALAYSIA) SDN BHD :

Percentage of holding	%
Protean eGov Technologies Limited	51
Minority	49
Total	100

Share capital of NSDL e-GOVERNANCE (MALAYSIA) SDN BHD	Nos.	Value in MYR
Protean eGov Technologies Limited	51	510
Minority	49	490
Total	100	1,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Breakup of reserves & surplus

Reserve and surplus calculation

(₹ in Crore)

Particulars	31 March 2025	31 March 2024
	Non-controlling interest	Non-controlling interest
Opening	(0.19)	(0.19)
Adjusted against shareholders equity	0.19	-
Closing	-	(0.19)

27 LEASES:

Following are the changes in the carrying value of right-of-use assets:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	20.46	7.91
Additions	67.52	20.19
Termination	11.59	-
Depreciation	8.88	7.64
Closing balance	67.51	20.46

Depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	8.33	8.64
Non-current lease liabilities	60.20	12.15
Total	68.53	20.79

The following is the movement in lease liabilities:

(₹ in Crore)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	20.79	7.92
Additions	64.68	19.44
Finance cost accrued during the year	2.34	1.67
Deletions		
Termination	11.79	-
Payment of lease liabilities	7.49	8.24
Closing balance	68.53	20.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Interest on lease liabilities is ₹ 2.34 Crore and ₹ 1.67 Crore for the year ended on 31 March 2025 and 31 March 2024 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particulars	(₹ in Crore)	
	As at 31 March 2025	As at 31 March 2024
Less than one year	14.19	10.21
One to five years	70.90	13.70
More than five years	-	-
Total	85.09	23.91

Rental expense recorded for short-term leases and low- value assets was ₹ 1.87 Crore and ₹ 1.06 Crore for the year ended 31 March 2025 and 31 March 2024 respectively.

The total cash outflow for leases is ₹ 9.36 Crore and ₹ 9.30 Crore for the year ended 31 March 2025 and 31 March 2024 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Group pertains to office premises taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

- 28 (a)** The Company and its subsidiary companies incorporated in India have not advanced or loaned or in invested funds to or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary companies (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b)** The Company and its subsidiary companies incorporated in India have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or any such subsidiary shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 CAPITAL AND OTHER COMMITMENTS

Particulars	(₹ in Crore)	
	31.03.2025	31.03.2024
Capital Commitments	9.15	-
Other Commitments - Bank guarantee	55.08	15.16

Refer Note 27 for contractual maturities of lease liability i.e. lease commitments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

30 RATIOS

Particulars	Numerator/ Denominator	As at 31 March 2025 (A)	As at 31 March 2024 (B)	Variance (A Vs B)
Current Ratio	Current Assets / Current Liabilities	2.08	1.95	7%
Net profit Ratio	Net Profit after taxes / Revenue From Operations	11%	11%	0%
Return on Equity	Net Profit after taxes / Average Shareholder's Equity	10%	11%	-13%
Return on Capital employed	Earnings before interest and taxes/ Capital Employed (Total assets - Current liabilities)	11%	13%	-14%
Return on Investment	Income received from investment / Average investment	7.40%	7%	6%
Net Capital turnover Ratio	Revenue From Operations / Working Capital	3.43	4.14	-17%
Trade receivables turnover ratio	Revenue From Operations / Average Accounts Receivable	5.04	4.43	14%
Trade payables turnover ratio	Other expenses / Average Trade Payables	5.21	4.60	13%

31 EMPLOYEE STOCK OPTION PLAN

"The shareholders of the Company had approved Protean Employees Stock Option Plan, 2017 ("ESOP Plan 2017") on December 4, 2017 to be provided to specified categories of employees of the Company.

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition Vesting period
4 December 2017	310	396,192	-	-	358,539	37,653	-	10	25% of the options granted will vest on 1 st , 2 nd , 3 rd and 4 th anniversary from the date of grant.
18 September 2020	310	20,000	-	-	20,000	-	-	10	
3 December 2020	310	40,000	-	-	40,000	-	-	10	
18 November 2021	10	38,240	3,690	-	26,160	8,390	3,690	10	100% on completion of one year from grant date
27 June 2022	647	80,408	28,691	6,050	42,433	3,234	34,741	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
27 June 2022	10	39,414	9,892	12,509	11,794	5,219	22,401	10	100% on completion of three years from grant date
26 August 2022	678	8,921	1,556	3,342	3,462	561	4,898	10	30%, 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Face Value	Grant Condition
									Vesting period
26 August 2022	10	7,997	-	7,198	-	799	7,198	10	100% on completion of three years from grant date
23 November 2022	678	9,576	706	1,013	2,753	5,104	1,719	10	30% , 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
23 November 2022	10	8,442	-	3,618	-	4,824	3,618	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	4,548	3,483	676	1,702	8,031	10	30% , 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
15 February 2023	10	9,629	-	7,195	-	2,434	7,195	10	100% on completion of three years from grant date
August 08, 2023	803.88	264,850	28,044	162,649	42,422	31,735	190,693	10	30% , 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
August 08, 2023	10	294,751	-	254,774	-	39,977	254,774	10	100% on completion of three years from grant date
July 12, 2024	1,539	166,351	-	166,268	-	83	166,268	10	30% , 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
July 12, 2024	10	63,759	-	63,614	-	145	63,614	10	100% on completion of three years from grant date
January 30, 2025	10	4,814	-	4,814	-	-	4,814	10	100% on completion of three years from grant date
January 30, 2025	1,575	3,380	-	3,380	-	-	3,380	10	30% , 30% and 40% respectively will vest on 1 st , 2 nd and 3 rd anniversary from the date of grant
Total		1,467,133	77,127	699,907	548,239	141,860	777,034		

Exercise period in all above grant is three years from the date of vesting. All options are to be settled by delivery of shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Movement of stock options during the year:

Particulars	For the year ended 31 March 2025				For the year ended 31 March 2024			
	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	712,865	(10-803.88)	383.32	4.52	125,037	(10-795.85)	307.00	4.08
Granted during the year	238,304	(10-1,575)	1,099.63	5.36	642,774	(10-803.88)	398.05	5.45
Forfeited during the year	(72,628)	(10-1,539.15)	-	-	(29,608)	(10-803.88)	-	-
Exercised during the year	(101,507)	(10-803.88)	552.78	-	(25,338)	(10-647)	490.54	-
Rounding off difference	-	-	-	-	-	-	-	-
Outstanding at the end of the year	777,034	(10-803.88)	244.05	3.33	712,865	(10-803.88)	383.32	4.52
Exercisable at the end of the year	70,159	(10-1575)	295.27	2.14	70,159	(10-795.85)	295.27	2.14

The weighted average remaining contractual life for the share options outstanding as at 31 March 2025 was 3.33 years (31 March 2024 : 4.52 years). The weighted average share price for the options exercised during the year was ₹ 562.78 (31 March 2024 : ₹ 803.88). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 880.68 (31 March 2024 : ₹ 545.09). The weighted average share price for the options granted during the year was ₹ 1,540.37 (31 March 2024 : ₹ 803.88).

The aggregate compensation cost of ₹ 16.27 Crore (31 March 2024: ₹ 13.06 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefits expense under Note 19.

Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58
Grant date 12 July 2024	7.04%	3.00	52.75%	0.66%	1,483.00
Grant date 12 July 2024	7.03%	1.00	47.06%	0.66%	511.00
Grant date 12 July 2024	7.07%	2.00	47.97%	0.66%	616.00
Grant date 12 July 2024	7.09%	3.00	52.75%	0.66%	741.00
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.78%	1.00	62.06%	0.64%	1,555.18
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.76%	2.00	54.11%	0.64%	698.23
Grant date 30 January 2025	6.77%	3.00	54.75%	0.64%	789.27

The fair value of ESOPs granted is determined using Black & Scholes Model.

32 DETAILS OF TRANSACTIONS WITH STRUCK OFF COMPANIES:

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2025	Balance outstanding as on 31.03.2024	Relationship with the Struck off company, if any, to be disclosed
1	Goldmine Stocks Private Limited	Receivables	-	*0.00	-
2	TMS (Fashion) Private Limited	Receivables	-	**0.00	-

Amount rounded off here i.e. for 31.03.2024: * ₹ 2,411, ** ₹ 611.

- 33** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

34 CONTINGENT LIABILITIES:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
Claims against the Group not acknowledged as debts		
Income tax matters	1.47	0.03
Indirect tax matters	38.94	22.63
Legal and Other matters	0.99	0.99

- (i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.
- (ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.
- (iii) The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

35 During the year the Group has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

36 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(₹ in Crore)

Particulars	31.03.2025	31.03.2024
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	8.45	6.35
- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

37 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Companies Act, 2013. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2025 is ₹ 2.76 Crore (2.78 Crore for FY 2023-24) .
- Amount approved by the Board to be spent during the year is ₹ 3 Crore (₹ 2.91 Crore for FY 2023-24).
- Amount spent during the year :

(₹ in Crore)				
Particulars	Amount paid	Paid in subsequent period	Yet to be paid	Total
31-Mar-25				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.97	-	-	2.97
31-Mar-24				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.92	-	-	2.92

(₹ in Crore)		
Particulars	As at 31 March 2025	As at 31 March 2024
Amount required to be spent by the Group during the year	2.76	2.78
Amount of expenditure incurred	2.97	2.92
Shortfall/(Excess) at the end of the year	(0.21)	(0.14)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

38 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Group invests its funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Group's investment policy.

Since the Group has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Group.

39 INVESTOR EDUCATION & PROTECTION FUND

For the year ended 31 March 2025 and 31 March 2024 the Company and its subsidiaries incorporated in India is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

40 SOCIAL SECURITY CODE

The proposed Social Security Code, 2019, when promulgated, would subsume labour laws including Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in the case of Surya Roshni Ltd. versus Employees Provident Fund, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Group will evaluate its position and act, as clarity emerges.

41 DIVIDEND

Dividends declared by the Company are based on the profit available for distribution. On May 21, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.55 Crore.

Dividend paid during the year ended 31 March 2025 amounts to ₹ 40.46 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2024.

Dividend paid during the year ended 31 March 2024 amounts to ₹ 40.45 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2023.

42 Protean International DMCC a wholly owned subsidiary of Company is incorporated on August 27, 2024. The subsidiary is incorporated in UAE as the holding company for international business. The subsidiary will be engaged in providing IT/ITeS services across multiple countries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

43 LIST OF SUBSIDIARIES

Set out below is a list of subsidiaries of the Group.

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests	
		31.03.2025	31.03.2024
NSDL e-Governance (Malaysia) SDN BHD*	Malaysia	-	51%
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)	Australia	100%	100%
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	India	100%	100%
Protean InfoSec Services Limited	India	100%	100%

Also refer Note 42

* Liquidated on 16 December 2024.

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

31.03.2025	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Protean eGov Technologies Limited	100.58%	1,004.62	101.89%	94.21	100.00%	(1.38)	101.92%	92.83
Subsidiaries-India (parent's share)								
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	0.37%	3.66	-1.03%	(0.95)	0.00%	-	-1.04%	(0.95)
Protean InfoSec Services Limited	0.34%	3.35	-0.87%	(0.80)	0.00%	-	-0.88%	(0.80)
Subsidiaries-Foreign (parent's share)								
NSDL e-Governance (Malaysia) SDN BHD		-	0.00%	-	0.00%	-	0.00%	-
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)		-		-		-		-
Non-controlling interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-1.29%	(12.85)	0.00%	-	0.00%	-	0.00%	-
Total	100%	998.78	100%	92.46	100%	(1.38)	100%	91.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

31.03.2024	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Protean eGov Technologies Limited	100.46%	930.27	103.15%	100.35	100.00%	(2.08)	103.21%	98.27
Subsidiaries-India (parent's share)								
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	0.50%	4.61	-0.44%	(0.43)	0.00%	-	-0.45%	(0.43)
Protean InfoSec Services Limited	0.45%	4.15	-2.67%	(2.60)	0.00%	-	-2.73%	(2.60)
Subsidiaries-Foreign (parent's share)								
NSDL e-Governance (Malaysia) SDN BHD		-	-0.03%	(0.03)	0.00%	-	-0.03%	(0.03)
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)		-		-		-		-
Non-controlling interests in all subsidiaries	-0.02%	(0.19)	0.00%	-	0.00%	-	0.00%	-
Eliminations	-1.39%	(12.85)	0.00%	-	0.00%	-	0.00%	-
Total	100%	925.99	100%	97.29	100%	(2.08)	100%	95.21

44 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
 - i. Wilful defaulter
 - ii. Utilisation of borrowed funds and share premium
 - iii. Borrowings obtained on the basis of security of current assets
 - iv. Discrepancy in utilisation of borrowings
 - v. Current maturity of long term borrowings
- (e) No revaluation of Property, plant and equipment and other Intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT..)

- (f) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)."

45 SUBSEQUENT EVENTS

The Board of Directors of the Company unanimously approved at its meeting held on 21 May 2025, as recommended by the audit committee, the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 between the Company and its wholly owned subsidiary, Protean Infosec Services Limited ('PISL'). Under the said Scheme, PISL will demerge its Governance, Risk & Compliance and Managed SOC Services business to the Company and retain the remaining business as defined under the Scheme. The Scheme of Arrangement is subject to the approval of shareholders, creditors and the National Company Law Tribunal, Mumbai Bench. The Scheme, if approved will be operative with effect from 01 April 2025. The Demerged Company, PISL, being a wholly owned subsidiary of Company, there shall be no issue of shares as consideration for the transfer of the said undertaking and vesting of the Demerged Undertakings.

There are no other subsequent events post the balance sheet date that require adjustment of, or disclosure, in the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 21 May, 2025

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 21 May, 2025

Suresh Sethi
Managing Director and CEO
DIN-06426040

Maulesh Kantharia
Company Secretary

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in ₹)

Sr. No.	Particulars	Particulars	Particulars	Particulars	Particulars	Particulars
1	Name of the subsidiary/ Joint Venture/Associate Companies	Protean Account Aggregator Limited	Protean eGov Technologies Australia Pty Ltd	Protean Infosec services Limited	NSDL e-Governance (Malaysia) Sdn. Bhd.	Protean International DMCC
2	The date since when subsidiary was acquired/ incorporated	November 02, 2020	December 9, 2020	September 30, 2021	January 26, 2017	August 27, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	Company is dissolved on December 16, 2024	INR
5	Share capital	₹ 5,00,00,000	AUD 1000/ ₹ 55,385	₹ 8,00,00,000		AED 4,00,000/ ₹ 94,60,209.00 Remitted after March 31, 2025
6	Reserves and Surplus	(₹ 1,33,91,110)	₹ 36,25,242	(₹ 4,65,35,000)		Nil
7	Total Assets	₹ 5,42,41,040	₹ 55,510	₹ 6,78,07,420		Nil
8	Total Liabilities	₹ 1,76,32,150	₹ 36,25,367	₹ 3,43,42,420		Nil
9	Investments	Nil	Nil	Nil		Nil
10	Turnover	₹ 30,380	Nil	₹ 2,63,99,690		Nil
11	Profit/(Loss) before taxation	(₹ 94,83,450)	Nil	(₹ 80,68,890)		Nil
12	Provision for taxation	Nil	Nil	Nil		Nil
13	Profit after taxation	(₹ 94,83,450)	Nil	(₹ 80,68,890)		Nil
14	Proposed Dividend	Nil	Nil	Nil		Nil
15	% of shareholding	100%	100%	100%		Nil

Names of subsidiaries which are yet to commence operations:

None

Names of subsidiaries which have been liquidated or sold during the year:

None

Part “B”: Associates and Joint Ventures

Particulars	Name
1. Name of Associates/Joint Ventures	
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	(Not applicable)
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:

None

Names of associates / joint ventures which have been liquidated or sold during the year:

None

For and on behalf of the Board of Directors of**Protean eGov Technologies Limited**

(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti

Chairman
DIN-00007347

Suresh Sethi

Managing Director and CEO
DIN-06426040

Sandip Mantri

Chief Financial Officer

Maulesh Kantharia

Company Secretary

Place: Mumbai

Date: May 21, 2025



PROTEAN EGOV TECHNOLOGIES LIMITED

Registered Office

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Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Website: www.proteantech.in | E-mail: cs@proteantech.in
CIN: L72900MH1995PLC095642

For business enquiries & partnerships, please write to Talktous@proteantech.in