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August 28, 2025

To,

BSE Limited (“BSE”)
P.J. Towers, Dalal Street,
Fort, Mumbai – 400001

Scrip Code: 544021

**National Stock Exchange of India
Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Transcript – Business Update Call to discuss Aadhaar Seva Kendra Order Win

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated August 26, 2025, please find enclosed herewith Transcript of Business Update Call held on Tuesday, August 26, 2025.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637

Encl.: As above



Protean eGov Technologies Limited
ASK Order Win - Business Update Conference Call

August 26, 2025



MANAGEMENT: MR. SURESH SETHI – MANAGING DIRECTOR & CHIEF

EXECUTIVE OFFICER

MR. V. EASWARAN – CHIEF OPERATING OFFICER,

MR. SANDEEP MANTRI – CHIEF FINANCIAL OFFICER,

MS. PUSHPA MANI – VICE PRESIDENT - HEAD INVESTOR

RELATIONS



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Moderator: Ladies and Gentlemen, Good Day and Welcome to the Protean eGov Technologies Limited Business Update Conference Call hosted by Go India Advisors.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Pushpa Mani – V.P. and Head, IR from Protean eGov Technologies. Thank you and over to you.

Pushpa Mani: Thanks, Dovin. Good afternoon, everyone.

Before we commence the call, please note that this call is solely to discuss the development pertaining to Aadhaar Seva Kendras order win. We request you to limit your questions accordingly as no other questions would be taken during this call. If you have any queries unanswered, you may reach out to us afterwards.

The management on today's call would be represented by Mr. Suresh Sethi - Managing Director and CEO; Mr. V. Easwaran - Chief Operating Officer; Mr. Sandeep Mantri - Chief Financial Officer and Ms. Pushpa Mani - V.P - Head IR.

Before we begin, I would like to mention that some of the statements in today's discussion may be forward-looking in nature and we believe that the expectations contained in these statements are reasonable. However, the statement involves a number of risks and uncertainties that may lead to different results.

With this, I invite our M.D. - Mr. Suresh Sethi, to address us all. Thank you and over to you, sir.

Suresh Sethi: Thank you, Pushpa. Good afternoon, everyone and many thanks for joining us.

We just wanted to share details of the mandate we won yesterday and with great delight, I would like to announce that we have secured a landmark contract worth Rs.1,370 crores inclusive of GST from UIDAI. As we all know, this is a regulatory body for Aadhaar under the Ministry of Electronics and Information Technology.

Under this contract, Protean will establish and run district-level Aadhaar Seva Kendras in 188 districts across India. The Aadhaar Seva Kendras, short for (ASKs), hold significant importance as they are designated as the core facilities for catering to all front-end activities related to Aadhaar enrollment, biometric and demographic update and other miscellaneous Aadhaar services.



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These are going to be very fundamental to UIDAI's mission to provide a unique identity and digital platform to residents of India and will help enable them to establish their identity and access services.

This is again a significant opportunity in this space due to new births, mandated biometric updates at the age of 5 and 15 years. Moreover, there are existing pendencies and naturally there is going to be demographic updates.

This is initially a six-year engagement where Protean will manage the complete setup and run the daily operations, ensuring smooth, ethical and secure delivery of Aadhaar services. We are happy to state that this is indeed a historic win for us and uniquely positions Protean as the only company contributing towards scaling up two of our critical national IDs for the country.

The scale of Aadhaar is unmatched, it is the largest biometric identity platform across the world. It serves today 140 crore Indian citizens, which is more than the combined population of North America and Europe. Since inception, it has evolved into one of the world's most trusted foundational identity, enabling precise delivery of government benefits and services to over a billion residents. Our renewed partnership will strengthen this journey of digital inclusion.

This project further builds on our proven track record in delivering citizen services at a national scale and will expand our distribution footprint along our PAN and pension services networks. For us, it is not just a business win, but an opportunity to play a key role in India's digital transformation and positively impact billions of lives.

As one of the dominant Aadhaar service agencies licensed by UIDAI, we look forward to further strengthening our partnership with UIDAI on this front and we are confident in executing this project with the highest standards of excellence.

Thank you again for joining us and we are now open to any questions that you may have.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Vishal Mehta from Oaklane Capital. Please go ahead.

Vishal Mehta:

Hello, sir. Congratulations on the great development. Just two questions. One is, can you talk about how the recognition for this project would be taking place? So, it is a six-year project. Will it be like RFP where majority will be recognized earlier and then we will have some maintenance or it is a different format? And the second question is, this talks about 188 centers today. So, is there a scope for us to even grow that number and maybe phase-II will be another set of districts which we will cover and then that could also be additional revenue that we can generate from future business? Thank you.



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Sandeep Mantri: So, Vishal, to answer you on revenue recognition, this is not a turnkey project, this is more a managed services project where we get revenue per transaction. So, whatever Aadhaar updations or biometric updations or demographic updates, whatever we do in this bid, we will get based on per transaction. Assuming volumes are similar, then revenue will be evenly spread throughout the period of RFP. I mean, this project will take about three to 12 months to scale up. But post that, I think revenue will be more or less similar in each year except the inflation part which will kick in at the end of second year and at the end of four years. This is your first question. What was the second question, Vishal?

Vishal Mehta: This scope covers 188 districts. So, is there a potential that we may have more districts we can cover?

Sandeep Mantri: I think as of now it covers 188 districts for us, but these are only 60%-70% of the districts which are covered in the current scope. So, naturally, there may be expansion, but we leave it upon UIDAI how they play it out for the remaining districts. There is a scope for revenue growth beyond these 188 districts.

Vishal Mehta: That is pretty encouraging, sir. Thank you so much. All the best.

Moderator: Our next question comes from Rohan Mandora from Equirus Securities. Please go ahead.

Rohan Mandora: Good afternoon, sir, and congrats on the contract win. Sir, as per the RFP, this was based on the discovered average rate per transaction model. On the back-of-the-envelope calculation, it was coming that on a blended basis, you will get roughly Rs.105-106 per transaction. So, I just want to confirm, is this calculation correct?

Sandeep Mantri: We will not be able to comment on the rate part because we are under confidentiality clause with the UIDAI. But having said that, I guess you are more or less right in this approach.

Rohan Mandora: Sure, sir. And secondly, I just want to understand the flow of funds, the way it would work. So, once an individual subscribes to a service, whatever money you collect with them will be parked with an escrow with UIDAI and they will pay you or how will the flow of funds work in this case?

Sandeep Mantri: In these projects the money will first go to UIDAI account and then UIDAI will pay us on a monthly basis, based on the volume achieved. This is how the funds will flow in this project.

Rohan Mandora: Sure. And thirdly, what is the anticipated cost of running an Aadhaar Seva Kendra?

Sandeep Mantri: We do not want to get into a margin or cost question, but I would tell you the cost elements in this. Setting up of those Aadhaar centers - one is real estate cost, second is hardware cost and third is manpower to run all these centers. So, these are the three major costs required in running the Aadhaar



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Seva Kendra. This is same like how we were issuing your PAN card, the only difference is that we will have our own Aadhaar Seva Kendra in this case.

Rohan Mandora: Right. One additional point here. The printing of Aadhaar card in case of new issuance or rectification is covered under your scope or is it part of the UIDAI scope?

Sandeep Mantri: It is covered under our scope as well.

Rohan Mandora: So, if a request comes to you, you will be responsible for getting the printing of that. Okay, fine.

Sandeep Mantri: Yes.

Moderator: Our next question comes from the line of Amit Chandra from HDFC Securities. Please go ahead.

Amit Chandra: Yes, sir. Thanks for the opportunity and congratulations on the contract win. So, my question is there a minimum revenue commitment per center or minimum revenue commitment in terms of number of transactions that you will accrue in case there is no transactions or you are like below break-even in some of the centers? And also, in terms of the government contracts, we have seen that there is an issue in terms of collection, because here the money is going directly to the government and then it will accrue to us. So, what are the payment terms in terms of the revenue getting received from the government?

Sandeep Mantri: Amit, of course, there is a minimum revenue commitment in this bid, but we would not be able to tell you what kind of minimum commitment it is. The revenue projections are based on some rational numbers. How the revenue will flow in, will there be any collection delays or all that? No, under contract, we will get paid on a monthly basis. So, I do not see too much of a working capital get locked into this managed service bid. This is not a turnkey project, this is more a managed service bid wherein I do not see working capital issues.

Amit Chandra: Okay. And what is the CAPEX that would require to set up these 188 centers at the district level, and are we going to use the existing infrastructure that we have for PAN for the Aadhaar enrollment or is it going to be exclusive Aadhaar centers?

Suresh Sethi: These 188 centers will be exclusive Aadhaar Seva Kendras. The CAPEX will be minimal part of it because we will run mostly on OPEX cost model wherein we will lease some of the real estate, the most critical expenditure will be real estate OPEX and manpower. It will be minimum CAPEX in this project.



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Amit Chandra: Okay, and in terms of the minimum revenue commitment out of the total order value, if you can just give a sense, what would be the minimum revenue guarantee of the total order value if you can give that?

Sandeep Mantri: We are under confidentiality agreement with UIDAI, we cannot divulge what will be the kind of minimum revenue we will get. But having said that, I think the numbers which we have communicated to stock exchanges is more a reasonable and rational revenue.

Suresh Sethi: Just to step in over there, because at the end of the day the business is transactional in nature. And I know that most of us have earlier discussed numbers when we talk about PAN business and what is the estimates. In this case, clearly there is naturally new births as I spoke about earlier. That is going to be there. Then there is a mandate from UIDAI where when you go beyond the age of 5 and 15, there is a mandated biometric update which happens. Currently, as we see, there are also pendencies in these updates, then naturally there are the demographic changes which could be a mobile number, address change and so on. So, each is going to be an earning transaction, we see consistent sort of numbers coming through on this and whatever assumptions we have been made in terms of the expected flows are driven by historic numbers also. So to that extent, it is a transactional project, as Sandeep rightly said, it is more of a services project than a turnkey project from a revenue realization perspective.

Amit Chandra: One last question is on the transaction prices. So the pricing is mostly fixed or we can also charge some premium in terms of value-added services for the services that we offer or is it a flat charge that is fixed by the company?

Sandeep Mantri: Under the RFP, this is regulated pricing. So, it is fixed by UIDAI along with the bidder and that pricing will remain, except the inflation increase which will happen every two years.

Amit Chandra: Okay, sir. Thank you so much.

Moderator: Our next question comes from the line of Kunal Bhatia from Dalal & Broacha Stock Broking Limited. Please go ahead.

Kunal Bhatia: Thank you so much for the opportunity and congratulations on the order. Sir, so this Rs.1,370 crores including GST figure, which you have mentioned, is that the upper limit in terms of the overall revenue we could earn in the next six years? Because as you mentioned that it will be more of a transaction based. So, is there a minimum guarantee on that? You obviously mentioned that you cannot share the charges but is the Rs.1,370 crores is the upper limit to the overall number?



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- Sandeep Mantri:** So this is not upper limit per se. This is based on some reasonable assumptions and transactions. Revenue can certainly go beyond that also assuming if your transactions are more, then your revenue will be more. Right now, this is more on a reasonable assumption basis UIDAI.
- Kunal Bhatia:** Okay. And broadly, we would be having a sort of Rs.100 to Rs.105 rupees per transaction on a ballpark number?
- Sandeep Mantri:** Yes, I mean, more or less.
- Suresh Sethi:** You can do a modeling, we cannot share the number as we mentioned.
- Sandeep Mantri:** But you can go to government site, procurement site and you can figure out.
- Kunal Bhatia:** And you mentioned that we have to set up these 188 new centers. So the existing centers which we have for our PAN card services, we would not be able to use any of those for the services of UIDAI?
- Suresh Sethi:** Kunal, these are exclusive for the Aadhaar services. So, as I mentioned, this is a flagship in a way ecosystem that UIDAI is building and they are sort of focused on provision of all Aadhaar services at these centers. So, these will be exclusive and specific to Aadhaar.
- Kunal Bhatia:** Okay. But there is a possibility of getting a higher number on this, meaning, we already have 188, which you mentioned is approximately 60% to 70% of the overall opportunity, so there is a possibility of getting a higher number on this as well?
- Suresh Sethi:** Currently, a decision has to be taken by UIDAI. Clearly, the current mandate does not cover all districts. There will be districts which are out there, where there is a decision to set up more centers, then that is an opportunity.
- Kunal Bhatia:** Okay, got it. Thank you. Thank you so much, sir.
- Moderator:** Our next question is from the line of Ashish Parekh from Emkay Investment Managers Limited. Please go ahead.
- Ashish Parekh:** Thank you, sir. I just had a question. So now the RFP have come out and you have won the contract but who was handling it earlier - was it done by UIDAI alone or was it outsourced and then the newer mandate has come to us? I just want to understand that part.
- Sandeep Mantri:** Earlier there were two parties, Karvy and IDEMIA. These two were handling Aadhaar Seva Kendras. Now, this business will come under our forte.



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- Ashish Parekh:** Okay. So this is exclusive for us or multiple parties will be there and then whoever get the transaction will get the income, that sort of a thing?
- Suresh Sethi:** Aadhaar Seva Kendra will be exclusive to us and the other party.
- Ashish Parekh:** Other party will also operate in the same way?
- Suresh Sethi:** It will be exclusive, there are two players for the mandate. We will be setting up our own Aadhaar centers in different districts.
- Sandeep Mantri:** There is a district-wise allocation, wherein only one provider will be providing service to that district.
- Ashish Parekh:** Okay, understood. Thank you.
- Moderator:** We have our next question from the line of Darshil Pandya from Finterest Capital. Please go ahead.
- Darshil Pandya:** Yes, sir. Firstly, a lot of appreciation for the management as we know you have been continuously coming on the concalls even after the season gets over to give us the business updates. Really good from your side. First question would be on, BLS International has also got the same order today around Rs.2,055 crores for the same thing that we are supposed to do. So, wanted to understand, second party is BLS and are there any other party on this?
- Suresh Sethi:** So it is only BLS and Protean. So, BLS and Protean have won this. Some of the districts will get allocated to BLS, some of the districts will get allocated to Protean.
- Darshil Pandya:** Got it. Just to understand, how many districts have been totally today covered and how much are pending, do we have that number with us?
- Suresh Sethi:** Total is 471 districts and we have got 188 districts out of that.
- Darshil Pandya:** Total is 471 districts you are saying?
- Sandeep Mantri:** This is covered in this mandate.
- Darshil Pandya:** Okay. Total is 471 districts and we have got 188 districts, the rest is with BLS.
- Sandeep Mantri:** 40% we got, 60% they got.
- Darshil Pandya:** Got it. My last question would be, do we have any update of the last call that we had with regards to the PAN 2.0, any update from the Income Tax Department?



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Sandeep Mantri: Right now this call is only for this business update. So, I think it will be better to restrict to this. You can ask other questions offline.

Darshil Pandya: No problem. I will do that. Thank you so much.

Moderator: Our next question comes from the line of Apoorv Bandi from Whitestone Financial Advisors Private Limited. Please go ahead.

Apoorv Bandi: Yes. Thank you, sir. So, from when it will contribute to P&L?

Sandeep Mantri: The project starts once the LOA is signed, from the revenue perspective from Q3 onwards we should see some revenue coming up from this project and in next six to 12 months, it will be fully scaled.

Apoorv Bandi: Okay. And sir, what will happen after six years - will they be bidding again? Because we will be doing OPEX, right? So, it will be utilized after six years?

Sandeep Mantri: I am as ignorant as you are. We will not be knowing what will happen after six years. It may get renewed, it may not, they may come up with RFP. Right now, it is six years and that is it.

Apoorv Bandi: Okay. And sir, my last question is on, like, there will be 471 districts as you have mentioned. So, we have 188 and rest of the districts, the other party has bought it. Is my understanding correct?

Sandeep Mantri: Correct.

Apoorv Bandi: Thank you, sir. All the best. Thank you.

Moderator: Our next question comes from the line of Mayur Gathani from Ohm Portfolio Equity Research Private Limited. Please go ahead.

Mayur Gathani: Thank you for the opportunity. Sir, I just wanted to check, there will be four players today, right?

Sandeep Mantri: Two players.

Mayur Gathani: Okay. So, what about Karvy and IDEMIA that you mentioned, they are not there anymore?

Sandeep Mantri: I think their mandate will be over with this.

Mayur Gathani: If I walk into a post office, they have allowed these Aadhaar modifications or other applications. So, that continues?

Sandeep Mantri: Yes, it will continue.



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- Mayur Gathani:** And certain banks also have this mandate. So, that also continues?
- Suresh Sethi:** They are not Aadhaar Seva Kendra. These are Centre of Excellence for Aadhaar Services. These 471 what we are talking about, are the ones who will drive the most of the volumes.
- Mayur Gathani:** Okay. So, any issuance, any changes, anything, etc., you can go to these places as well, along with the post office and the banks?
- Sandeep Mantri:** Yes. Yes, that is true.
- Mayur Gathani:** Excellent. Thank you so much.
- Moderator:** The next question is from the line of Karan Bhatelia from MAIQ Capital. Please go ahead.
- Karan Bhatelia:** Thank you, sir, and congratulations for the order. Sir, I wanted to understand, what are the transactional terms with UIDAI? Like, we are talking about, let's say, Rs.100, 105, so, amount we will get on a monthly basis, is there an entire amount or UIDAI will take some cut and then you will get the net per transaction?
- Suresh Sethi:** We are not saying whether it is Rs.105, Rs.110, because the charges are different for different services.
- Karan Bhatelia:** No, no, I understand, sir.
- Sandeep Mantri:** UIDAI is a public institution. They are not going to take a cut. In fact, some of these services are subsidized where citizen pays less, but the regulator pays more.
- Karan Bhatelia:** Got it. And so, for the 188 districts, like, what sort of area are we targeting like, any top three districts or something, like state, whatever you can just give a geographical –
- Suresh Sethi:** These are specifically allocated districts. So, each party will have named district. I will have 188 named districts, the other party will have their named districts.
- Karan Bhatelia:** Majorly in the eastern part of India?
- Sandeep Mantri:** I mean, it will be across, right?
- Suresh Sethi:** It is spread out. There is no specific.
- Karan Bhatelia:** Any, like, top three or something like that?



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- Suresh Sethi:** Only one party, one district. I mean, you will not see a situation where in two parties are basically in the same district.
- Karan Bhatelia:** Got it. Thank you, sir.
- Moderator:** We have a follow-up question from the line of Apoorv Bandi from Whitestone Financial Advisors Private Limited. Please go ahead.
- Apoorv Bandi:** Sir, my question is on the margins. So, what do you expect from this like, how much margins can we contribute?
- Sandeep Mantri:** As we said in our release, this business will contribute about Rs.180-190 crores on a rational basis. So, this will definitely aid to bottom line. As far as the margins are concerned, it will be a good margin business according to us, same like managed service business. So, you can assume.
- Apoorv Bandi:** Okay sir, Rs.200 crores on EBITDA level per year, right?
- Sandeep Mantri:** No, I think every year you will get about Rs.180-190 crores of revenues.
- Apoorv Bandi:** Okay. Thank you.
- Moderator:** The next question is from the line of Prem Luniya from Astute Investment Management. Please go ahead.
- Prem Luniya:** Hello, sir. Congratulations on the new update and thank you. So, just wanted to understand, of course, you cannot share the EBITDA number. I wanted to understand on the blended level for the company, would it be accretive or how should we look at it? And it will contribute by Q4 or Q3?
- Sandeep Mantri:** So, it should be EBITDA-accretive for sure, because you are straight away adding Rs.180-190 crores to the top line, it must be EBITDA-accretive. What was your other question?
- Prem Luniya:** So, that is what I wanted to understand because now we will have to do a OPEX and we will have a direct cost as well.
- Sandeep Mantri:** Yes, Q3 onward, but fully scale you will see in next 6-12 months.
- Prem Luniya:** Okay, sure.
- Sandeep Mantri:** Does that answer your question?
- Prem Luniya:** Yes, thank you so much. Congratulations.



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Moderator: Ladies and gentlemen, we will take that as our last question for today. I would now like to hand the conference over to Mr. Sethi for closing comments. Over to you, sir.

Suresh Sethi: Thank you very much for making the time to join the call, we wanted to share this. If there are any other questions or anything you would like to know further, you can always reach out to us. Thanks again for your time and thanks for all the support.

Moderator: Thank you, on behalf of Protean eGov Technologies Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.