

General information about company	
Scrip code	544021
NSE Symbol	PROTEAN
MSEI Symbol	NOTLISTED
ISIN	INE004A01022
Name of the entity	PROTEAN EGOV TECHNOLOGIES LIMITED
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2026
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No There are no instances of such acquisitions of 5% or more Shares/ Voting Rights made in Unlisted Companies, during the quarter ended March 2026.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No There is no fine or penalty imposed or orders passed by any regulator, statutory, enforcement authority during the quarter ended March 31, 2026.
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No There is no loans / guarantees / comfort letters / any form of debt advanced by the Company to Directors or KMPs or any other entity controlled by them during the quarter ended March 31, 2026. The Company does not have any promoter or promoters group as on 31st March, 2026.
Risk management committee	Applicable
Market Capitalisation as per immediate previous Financial Year	Top 2000 listed entities
Is SCORE ID Available ?	Yes
SCORE Registration ID	COMP00858
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

Annexure I**Annexure I to be submitted by listed entity on quarterly basis****I. Composition of Board of Directors**

Disclosure of notes on composition of board of directors explanatory

Whether the listed entity has a Regular Chairperson

Yes

Whether Chairperson is related to MD or CEO

No

Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Shailesh Haribhakti	AAAPH0574L	00007347	Non-Executive - Non Independent Director	Chairperson		12-03-1956
2	Mr	Abhaya Prasad Hota	AABPH2998H	02593219	Non-Executive - Independent Director	Not Applicable		04-08-1956
3	Mr	Shailesh Kekre	AAFPH4277Q	07679583	Non-Executive - Independent Director	Not Applicable		28-03-1973
4	Mr	Lloyd Mathias	AAFPM4584Q	02879668	Non-Executive - Independent Director	Not Applicable		31-03-1965
5	Ms	Preeti Mehta	ADRPM3856E	00727923	Non-Executive - Independent Director	Not Applicable		01-10-1959
6	Ms	Aruna Rao	AANPR4548K	06986715	Non-Executive - Independent Director	Not Applicable		15-03-1959
7	Mr	Suresh Sethi	AXZPS6778D	06426040	Executive Director	Not Applicable	CEO-MD	30-03-1965
8	Mr	V Easwaran	AADPN4920D	08055728	Executive Director	Not Applicable		31-03-1968

I. Composition of Board of Directors**Disqualification of Directors under section 164 of the Companies Act, 2013**

Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active
8	No				Active

I. Composition of Board of Directors

Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		23-05-2012	18-09-2025			5	4	10	5			
2	NA		16-09-2019	16-09-2022		78.16	1	1	2	1			
3	NA		31-05-2022	31-05-2025		46.01	2	2	2	0			
4	NA		28-06-2022	28-06-2025		45.04	2	2	4	1			
5	NA		15-02-2023		15-02-2026	36	3	3	5	3	Tenure Completion		
6	NA		31-03-2023	31-03-2026		36.01	1	1	5	0			
7	NA		18-02-2021	18-02-2024		61.14	1	0	2	0			
8	NA		17-12-2025			3.14	1	0	1	0			

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02593219	Abhaya Prasad Hota	Non-Executive - Independent Director	Chairperson	22-06-2020		
2	02879668	Lloyd Mathias	Non-Executive - Independent Director	Member	28-06-2022		
3	06986715	Aruna Rao	Non-Executive - Independent Director	Member	25-09-2023		
4	00727923	Preeti Mehta	Non-Executive - Independent Director	Member	05-08-2024	15-02-2026	

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02879668	Lloyd Mathias	Non-Executive - Independent Director	Chairperson	15-02-2023		
2	07679583	Shailesh Kekre	Non-Executive - Independent Director	Member	25-09-2023		
3	06986715	Aruna Rao	Non-Executive - Independent Director	Member	07-02-2024		
4	00007347	Shailesh Haribhakti	Non-Executive - Non Independent Director	Member	07-01-2025		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	02879668	Lloyd Mathias	Non-Executive - Independent Director	Chairperson	27-11-2024		Textual Information(1)
2	07679583	Shailesh Kekre	Non-Executive - Independent Director	Member	11-02-2026		
3	08055728	V Easwaran	Executive Director	Member	11-02-2026		
4	06426040	Suresh Sethi	Executive Director	Member	01-08-2025		Textual Information(2)
5	00727923	Preeti Mehta	Non-Executive - Independent Director	Chairperson	05-08-2024	11-02-2026	

Sr Text Block

Textual Information(1)	Mr. Lloyd Mathias was already a member of this Committee and was appointed as a Chairperson w.e.f. Feb 11, 2026.
Textual Information(2)	Mr. Suresh Sethi was a member of the Committee upto Mar 31, 2026 (ceased to be a member w.e.f. April 1, 2026).

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00007347	Shailesh Haribhakti	Non-Executive - Non Independent Director	Chairperson	16-03-2018		
2	02593219	Abhaya Prasad Hota	Non-Executive - Independent Director	Member	22-06-2020		
3	07679583	Shailesh Kekre	Non-Executive - Independent Director	Member	05-08-2024		

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	00007347	Shailesh Haribhakti	Non-Executive - Non Independent Director	Chairperson	15-02-2023		Textual Information(1)
2	06986715	Aruna Rao	Non-Executive - Independent Director	Member	11-02-2026		
3	06426040	Suresh Sethi	Executive Director	Member	18-02-2021		Textual Information(2)
4	08055728	V Easwaran	Executive Director	Member	11-02-2026		
5	00727923	Preeti Mehta	Non-Executive - Independent Director	Chairperson	15-02-2023	11-02-2026	

Sr Text Block

Textual Information(1)	Mr. Shailesh Haribhakti was already a member of this Committee and was appointed as a Chairperson w.e.f. Feb 11, 2026.
Textual Information(2)	Mr. Suresh Sethi was a member of the Committee upto Mar 31, 2026 (ceased to be a member w.e.f. April 1, 2026).

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1

Annexure 1

III. Meeting of Board of Directors

Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	16-12-2025				Yes	7	7	5
2		16-01-2026	30		Yes	8	7	4
3		11-02-2026	25		Yes	8	8	5

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	16-12-2025				Yes	4	4	4	0
2	Audit Committee	11-02-2026	56			Yes	4	4	4	0
3	Audit Committee	23-02-2026	11			Yes	3	3	3	0
4	Audit Committee	23-03-2026	27			Yes	3	3	3	0
5	Nomination and remuneration committee	16-12-2025				Yes	4	4	3	0
6	Nomination and remuneration committee	16-01-2026	30			Yes	4	4	3	0

Annexure 1

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Nomination and remuneration committee	09-03-2026	51			Yes	4	4	3	0
8	Nomination and remuneration committee	26-03-2026	16			Yes	4	3	3	0
9	Stakeholders Relationship Committee	04-02-2026				Yes	3	2	2	0
10	Risk Management Committee	23-03-2026				Yes	3	3	2	0

Annexure 1

V. Affirmations

Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	Yes
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1

Sr	Subject	Compliance status
1	Name of signatory	Maulesh Kantharia
2	Designation	Company Secretary and Compliance Officer

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)**I. Disclosure on website in terms of LODR Regulation**

Sr				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
As per regulation 46(2) of the LODR:				
1.1	Details of business	Yes		https://www.proteantech.in/
1.2	Memorandum of Association and Articles of Association	Yes		https://www.proteantech.in/ipo-offer-documents/
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		https://www.proteantech.in/corporate-governance/
2	Terms and conditions of appointment of independent directors	Yes		https://www.proteantech.in/disclosures-and-notices
3	Composition of various committees of board of directors	Yes		https://www.proteantech.in/corporate-governance
4	Code of conduct of board of directors and senior management personnel	Yes		https://www.proteantech.in/corporate-governance
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		https://www.proteantech.in/corporate-governance
6	Criteria of making payments to non-executive directors	Yes		https://www.proteantech.in/corporate-governance
7	Policy on dealing with related party transactions	Yes		https://www.proteantech.in/corporate-governance
8	Policy for determining 'material' subsidiaries	Yes		https://www.proteantech.in/corporate-governance
9	Details of familiarization programmes imparted to independent directors	Yes		https://www.proteantech.in/corporate-governance
10	Email address for grievance redressal and other relevant details	Yes		https://www.proteantech.in/corporate-governance
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		https://www.proteantech.in/corporate-governance
12	Financial results	Yes		https://www.proteantech.in/financial-reports
13	Shareholding pattern	Yes		https://www.proteantech.in/disclosures-and-notices
14	Details of agreements entered into with the media companies and/or their associates	NA		

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)**I. Disclosure on website in terms of LODR Regulation**

Sr			
	As per regulation 46(2) of the LODR:		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	Yes	https://www.proteantech.in/disclosures-and-notices
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	Yes	https://www.proteantech.in/disclosures-and-notices
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	https://www.proteantech.in/disclosures-and-notices
18	Credit rating or revision in credit rating obtained	NA	
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	https://www.proteantech.in/financial-reports
20	Secretarial Compliance Report	Yes	https://www.proteantech.in/disclosures-and-notices/
21	Materiality Policy as per Regulation 30 (4)	Yes	https://www.proteantech.in/corporate-governance/
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	https://www.proteantech.in/corporate-governance/
23	Disclosures under regulation 30(8)	Yes	https://www.proteantech.in/disclosures-and-notices/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
25	Dividend Distribution policy as per Regulation 43A(1)	Yes	https://www.proteantech.in/corporate-governance/
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.proteantech.in/financial-reports
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	Yes	https://www.proteantech.in/corporate-governance/
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.proteantech.in/corporate-governance/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.proteantech.in/corporate-governance/

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	
26	Meeting of Risk Management Committee	21(3A)	Yes	
27	Quorum of Risk Management Committee meeting	21(3B)	Yes	
28	Gap between the meetings of the Risk Management Committee	21(3C)	Yes	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	NA	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	Yes	
36	Alternate Director to Independent Director	25(1)	NA	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

Annexure II**II. Annual Affirmations**

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	Yes	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
	Any other information to be provided - Add Notes			

Annexure II

1	Name of signatory	Maulesh Kantharia
2	Designation	Company Secretary and Compliance Officer

Annexure II

III. Affirmations

Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	Yes
	Any other information to be provided	

Annexure II

1	Name of signatory	Maulesh Kantharia
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details

Name of signatory	Maulesh Kantharia
Designation of person	Company Secretary and Compliance Officer
Place	Mumbai
Date	29-04-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	0
No. of investor complaints disposed off during the Quarter	0
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:

Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Office of the Commissioner of Central Tax, Bengaluru South GST Commissionerate	03-02-2025	Order issued imposing penalty in connection with input tax credit availed under Section 17(5)(d) of CGST Act, 2017 and interest and penalty in connection with supplies made to distinct person in Maharashtra by the Karnataka office for the period July 2017 to March 2021. The Company has filed an Appeal before the Commissioner of Central Excise (Appeals).	No further update in this quarter
2	The Joint Commissioner, Mumbai Central	03-03-2025	Order received for the period covering from April 2020 to March 2021 for alleged short payment of Tax and alleged excess availment of Input tax credit. The Company has filed an Appeal before the Commissioner of Central Excise (Appeals)	The appeal filed was rejected with a wide order dated 10.03.2026 received on 13.03.2026. The company intends to prefer an appeal before the GST Appellate Tribunal (GSTAT) to contest the said demand on legal and factual grounds
3	Maharashtra Value Added Tax Act, 2002 ("MVAT Act") read with the Central Sales Tax Act, 1956 ("CST Act")	09-03-2026	The Company is engaged in a tax dispute with the Maharashtra Sales Tax Department concerning the taxability of PAN services rendered during the financial year 2015-16 under the Maharashtra Value Added Tax Act, 2002 ("MVAT Act") read with the Central Sales Tax Act, 1956 ("CST Act"). The dispute relates to demands raised under MVAT and CST on the allegation of manufacture and sale of PAN cards on the premise that PAN Cards are treated as goods by the authority.	The Department has alleged that PAN card services for FY 2015-16 constitute the sale/manufacture of goods. Following a previous remand by the Maharashtra Sales Tax Tribunal (MSTT) on January 24, 2022, the First Appellate Authority (FAA) passed a post-remand order dated March 6, 2026 (received on March 9, 2026), rejecting the Company's appeal and confirming the original assessment order dated April 5, 2017, involving a financial exposure of approximately Rs. 22.63 crore. Based on legal advice, the Company continues to maintain its position that the activity is a "Service" and not "Goods," classifying the demand as a contingent liability; consequently, the Company is in the process of preferring a Second Appeal before the MSTT to contest the demand on legal and factual grounds, with no immediate material impact anticipated on current operations.

