Protean eGov Technologies Limited

31st Annual General Meeting

September 22, 2026

MANAGEMENT: **MR. SHAILESH HARIBHAKTI – NON-EXECUTIVE NON-INDEPENDENT DIRECTOR AND CHAIRMAN**
MR. AJAY RAJAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
MR. A. P. HOTA – INDEPENDENT DIRECTOR AND CHAIRMAN OF AUDIT COMMITTEE
MR. LLOYD MATHIAS – INDEPENDENT DIRECTOR AND CHAIRMAN OF NRC
MR. SHAILESH KEKRE – INDEPENDENT DIRECTOR AND CHAIRMAN OF STRATEGY AND GROWTH COMMITTEE
MS. ARUNA RAO – WOMAN INDEPENDENT DIRECTOR AND CHAIRPERSON OF TECHNOLOGY AND INNOVATION COMMITTEE
MR. V. EASWARAN – WHOLE-TIME DIRECTOR AND CHIEF OPERATING OFFICER
MR. SANDEEP MANTRI – CHIEF FINANCIAL OFFICER –
MR. MAULESH KANTHARIA – COMPANY SECRETARY AND COMPLIANCE OFFICER

Shailesh Haribhakti: Good afternoon, everybody. I welcome you all to the 31st Annual General Meeting of Protean eGov Technologies Limited. On behalf of the Board of Directors of Protean eGov Technologies Limited and on my personal behalf, I extend a warm welcome to all the shareholders of the company at this 31st Annual General Meeting.

This meeting is being held through video conference in accordance with the relevant circulars issued by the regulators. I would now introduce to you our Board members, the key managerial personnel, and the auditors of the company. I am personally attending this AGM from the corporate office of Protean in Mumbai.

I want to extend a very special and very warm welcome to Mr. Ajay Rajan, Managing Director and Chief Executive Officer, who is attending this meeting for the first time, and he is attending it from the corporate office of the company.

I now introduce Mr. A. P. Hota, Independent Director and Chairman of Audit Committee, who is attending the meeting from Mumbai. Welcome, Mr. Hota. Mr. Lloyd Mathias, Independent Director and Chairman of NRC, is attending the meeting from Delhi. Welcome, Lloyd.

Lloyd Mathias: Thank you, sir.

Shailesh Haribhakti: Mr. Shailesh Kekre, Independent Director and Chairman of Strategy and Growth Committee, is attending the meeting from Bengaluru. Welcome, Shailesh. Ms. Aruna Rao, Woman Independent Director and Chairperson of Technology and Innovation Committee, is attending the meeting from Mumbai. Welcome, Aruna ji.

Mr. Nandkumar Saravade, Independent Director, is not attending the meeting as he is traveling abroad and is in a different time zone. Ajay, I have already welcomed you. Very, very special welcome to this Annual General Meeting. We are very excited at the beginning of your tenure.

I next introduce Mr. V. Easwaran, Whole-Time Director and COO, who is attending the meeting from the corporate office in Mumbai. Mr. Easwaran, welcome. Mr. Sandeep Mantri, our energetic CFO, is attending the meeting from the corporate office, Mumbai. Welcome, Sandeep.

Sandeep Mantri: Thank you. Good afternoon.

Shailesh Haribhakti: And our ever-smiling Mr. Maulesh Kantharia, Company Secretary and Compliance Officer, is attending the meeting from the corporate office in Mumbai. Our auditors are with us; Mr. Shabbir Readymadewala, partner of the statutory audit firm of B S R & Associates LLP; and Mr. S. N. Viswanathan, partner from S. N. Ananthasubramanian & Company, secretarial auditor, and scrutinizer for e-voting, has also joined this meeting through video call.

We have the requisite quorum present through video conference to conduct the proceedings of this meeting. Participation of members through video conference is being reckoned for the purpose of quorum as per the relevant circulars issued by MCA and Section 103 of the Companies Act, 2013. The quorum being present, I call this meeting to order.

As the Notice convening the meeting is already circulated to all members, and the resolutions have been put to vote through remote e-voting, I take the Notice as read.

Before we proceed, I'm pleased to bring to your notice that the company had provided members with the facility to cast your vote electronically on all resolutions set forth in the Notice. I now request Mr. Maulesh Kantharia, Company Secretary, to provide general instructions to the members regarding participation in this meeting. Maulesh.

Maulesh Kantharia: Thank you, sir. Good afternoon, everyone, and welcome to the 31st Annual General Meeting of Protean eGov Technologies Limited. Members may note that this AGM is being held through video conference in accordance with the circulars issued by the regulators. Facility for joining this meeting through video conference is made available for the members on a first-come, first-serve basis.

The register of directors and KMP, register of contracts or arrangements in which directors are interested, and a certificate from the secretarial auditors of the company relating to the implementation of the company's ESOP scheme as required under the Companies Act, 2013, have been made available electronically for inspection by the members during the AGM. As the AGM is being held through video conference, the facility for appointment of proxies by the members is not applicable.

Members are requested to refer to the instructions provided in the Notice for a seamless participation through video conference. Facility for e-voting and webcasting link for joining this AGM is being provided through NSDL e-voting system.

The Board of Directors of the company have appointed M/s. S. N. Ananthasubramanian & Company, practicing company secretaries, as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner in accordance with the provisions of the Companies Act and rules made thereunder.

Now let me quickly take you through the items of business which form part of the Notice. There are only four items. All are ordinary business. Item number 1 is to receive, consider, and adopt the audited standalone financial statements of the company for the financial year ended March 31st, 2026, together with the reports of the Board of Directors and auditors thereon, and the audited consolidated financial statement of the company for FY25-'26, together with the reports of the auditors.

Item number 2; to declare a dividend at the rate of 100%, that is INR10 per equity share on the face value of INR10 each, for the financial year '25-'26. Item number 3; to appoint a Director in place of Mr. Shailesh Haribhakti, DIN number 00007347, who retires by rotation and, being eligible, offers himself for reappointment.

And the last Item is to appoint M/s T R Chadha & Company LLP, Chartered Accountants, as the statutory auditors of the company for the first term of five years. All these four resolutions are ordinary resolutions.

Necessary explanations for the above items are provided in the explanatory statement forming part of the AGM Notice. The company has taken all feasible efforts to enable members to participate through video conference and vote at the AGM.

The remote e-voting commenced on Friday, 18th September, 2026, from 9 AM and was open till Monday, 21st September, 2026, 5 PM IST. Members who have not voted earlier through remote e-voting can cast their vote during the course of the meeting using the e-voting facility available to the members.

Even though most of you would be familiar with the participating in virtual meetings, I would very briefly take you through certain points regarding the participation at this meeting. All members who have joined this meeting are, by default, placed on mute by NSDL to avoid any disturbance or background noise and to ensure smooth and seamless conduct of the meeting.

The company has received requests from few shareholders to register them as speakers at the AGM. The shareholders have been registered on a first-come, first-serve basis. Accordingly, once the Q&A session starts, the names of the shareholders who have registered themselves as speaker shareholders will be announced one by one.

The audio and video of the speaker shareholder will thereafter be unmuted by the moderator. If the shareholder is not able to join through video or for any other reason, the shareholder can speak through the audio mode. While speaking, the speaker is requested to use the earphone so that he's clearly audible, minimize any noise in the background, and ensure that your WiFi is properly connected. There is proper lighting to have good video effect.

If there is a connectivity problem at a speaker shareholder's end, we would invite the next speaker to join. Once the connectivity improves, the speaker shareholder may be called again to speak once the other shareholders complete their turn.

During the AGM, if a member faces any technical issues, they may contact the helpline number of NSDL mentioned in the notice of AGM. Thank you, everyone. I now hand over the proceedings to Chairman sir.

Shailesh Haribhakti: Thank you, Maulesh. I now request Mr. Ajay Rajan, our Managing Director and CEO to address the shareholders. Over to you, Ajay.

Ajay Rajan: Thank you, Chairman sir. Thank you for this. Good afternoon, esteemed shareholders, respected members of the Board and my dear colleagues. It is my privilege to address you at the 31st Annual General Meeting of Protean eGov Technologies Limited. As you're aware, I have taken charge as the MD and CEO of Protean very recently and I'm honored to lead this institution at a defining moment in its journey as we build on our strong foundation and prepare for the next phase of growth and innovation.

FY26 has been a landmark year for the company. We delivered our highest-ever revenue, strengthened our leadership across our core businesses and made significant progress in building the new growth engines that will shape our future. I would like to begin by thanking our

shareholders for their continued trust and support. Your confidence remains central to our ability to pursue long-term opportunities while maintaining financial discipline.

Protean has been a pioneer and market leader in building DPI. Over the last three decades, the company has played a foundational role in building trusted, population-scale platforms across taxation, pension, identity and today, the opportunity before us is much broader. Digital infrastructure is increasingly expanding into sectoral areas now: agriculture, insurance, healthcare, education and other essential services supported by India's rapid digital and financial formalization.

We believe Protean is well-positioned to play a meaningful role in this next phase of digital transformation by combining three decades of experience, technology capability and proven expertise in building and operating large-scale digital ecosystem that serves millions of citizens and businesses.

Today, this trusted digital backbone underpins a scale that few institutions anywhere in the world can match. Over 58 crores PAN cards issued by your company, more than 9 crores pension accounts, over 1,500 crores online PAN validations, more than 250 crores eKYC transactions, over 400 crores Aadhaar authentications and more than 70 crores eSign transactions have been processed by your company. This is a foundation on which we are now building our next chapter of growth.

In terms of business mandates and achievements, FY26 was particularly significant for our new businesses. Three new mandates were secured during the year. 1,370 crores UIDAI mandate to establish and operate 190 Aadhaar Seva Kendras for an initial period of six years was a very key mandate. We also secured a 100 crores mandate from Bima Sugam India to build a unified nation-scale digital insurance marketplace. We expanded our international footprint with a strategic mandate valued at 25 crores to implement AgriStack in Ethiopia.

We also upgraded our flagship eSignPro offering to include digital documentation and e-stamping in addition to the existing product of eSign. We continue to strengthen our enterprise capabilities via Rise with Protean, our API stack. We also made a strategic investment by acquiring a 4.95% stake in NSDL Payments Bank, which will enable us to co-create replicable, certified digital banking capabilities, technologies for deployment across the BFSI industry. Together, these developments demonstrate our ability to apply our technology capabilities beyond our traditional verticals and create new avenues for sustainable growth.

Coming to our financials, our consolidated revenue for last year -- for current year, sorry -- from operations stood at INR998 crores, a strong growth of 19% year-on-year. EBITDA grew 27% to INR188 crores with the EBITDA margin of 17.6%. Adjusted PAT stood at INR105 crores, an increase of 14% year-on-year despite continued investments in new growth initiatives.

Equally important, our diversification journey gained momentum, with new business contributing 10% of total revenue in FY26 compared to 4% in the preceding year. This momentum has carried into new financial year, with new initiatives contributing 17% of revenue in the first quarter of FY27, nearly double the FY26 run rate.

Our tax services business continued to perform strongly. Revenue grew 17.5% year-on-year to INR498 crores, while our market share increased by 232 basis points to 59%. We issued more than 4.7 crores PAN cards during the year. And as the economy digitizes and formalizes, we believe PAN continues to be a foundational enabler for financial inclusion, compliance and access to formal financial services.

Our CRA business also delivered very strong growth. We on-boarded more than 1.5 crores new subscribers, capturing 96% of incremental additions and added over 3,000 corporates, our highest-ever annual addition so far. APY enrollments also crossed 9 crores cumulatively, with Protean continuing to hold a 100% share in Atal Pension Yojana.

In identity services, we continue to see volume growth across most foundational identity verification products, in line with the growth in financial service volumes. A particularly significant opportunity for the company lies ahead in C-KYC 2.0. As you're aware, the company is building the next-generation Central KYC, C-KYC Registry for CERSAI, migrating over a billion records.

Beyond operating the registry itself, your company is also building the on-ramps, the APIs and the solutions that will allow thousands of regulated entities to search, retrieve, report and rebuild re-KYC and on-boarding journeys around it, which will transform C-KYC from a mandate-driven infrastructure business into a recurring ecosystem-level opportunity.

Your company's balance sheet continues to remain extremely strong, with healthy cash reserves and zero debt, which gives us the flexibility to continue investing in innovation, platform expansion, and new growth opportunities.

I would like to spend some time on the strategic direction in terms of our focus for FY27 and beyond, which is built around three strategic priorities. First, building and managing core digital public infrastructure, which is where our strength is. We will continue strengthening the trusted platforms that form our foundation while expanding into newer digital rails across insurance, agriculture, healthcare, education and many more.

The second pillar would be the building of enterprise ecosystems and we see a significant opportunity to build value-added, AI-enabled analytical solutions on top of our foundational capabilities. Our strength in identity, verification, consent, signing and registries positions us to deliver bundled outcome-oriented solutions to enterprises.

And in practice, what it means is that we are moving from selling individual products or charging by transaction to delivering a complete customer journey, which will deepen our relationships with institutions and shift our revenue from transactional revenue into higher-margin, value-added service revenue.

The third pillar would be our global expansion. And in line with Honorable Prime Minister's vision of taking India's DPI to the world, we will work to take India's DPI capabilities to international markets through a very focused, partnership-led and a capital-light approach, working with sovereign, institutional and ecosystem partners, and complemented by managed service mandates.

Central to this approach of international expansion will be our DPI in a box framework, which packages the building blocks that we have developed over three decades: digital identity, registries, consent-based data sharing, verification services, secure data exchange, pension, tax reforms, signing and compliance.

All of this into a modular, interoperable and a configurable stack. This allows us to offer governments and institutions a ready-to-deploy digital foundation rather than a multi-year integration program. This significantly compresses the delivery timeline and positions Protean above anyone else.

Our mandate in Ethiopia has been an early proof of this approach in international markets and we see this as a more scalable expression of our global strategy going forward. And as we pursue all these three pillars and priorities, our approach will remain grounded in execution, technology-led efficiency and responsible capital allocation.

So, looking ahead, the global environment, while it continues to present its share of uncertainties, yet India remains the fastest-growing economies, anchored by rising formalization, financial inclusion and expanding digital access. India's digital public infrastructure model continues to draw international attention as a trusted framework for inclusive growth.

As the country enters the new chapter of its DPI journey, one which is increasingly defined by value-added services and AI-driven intelligence, layered on top of foundational rails and this is where Protean is well-placed to contribute meaningfully, given our three decades of experience and breadth of capabilities that we have built.

We remain very, very optimistic about the opportunities ahead and with a strong balance sheet, talented teams, clear strategic focus and the Board support, Protean is very, very well-placed to deliver long-term value to shareholders while shaping India's digital future.

Before I conclude, I would like to thank our shareholders for their continued trust and confidence in Protean; our clients, the government and partners for opportunity to serve and create impact at scale; our employees, especially for their commitment, the dedication, the passion; and the partners and collaborators for their continued support to our journey. Your faith is what inspires us to push boundaries and deliver impact. Thank you so much.

Shailesh Haribhakti: Thank you very much, Ajay. Fantastic speech. Great vision for the future and good luck with your great team that you have put together and that Protean is very proud of. I'm sure together we can see a very bright future.

I now turn to the Q&A session for speaker shareholders one by one and request Ajay to respond to the queries at the end after all the questions are taken up so that a comprehensive answer can be given. Maulesh, please initiate the question-and-answer session.

Maulesh Kantharia: Thank you, sir. Kindly note that each shareholder will have two minutes for their questions. To avoid repetition, all the questions will be answered at the end as just now mentioned by the Chairman sir. So now we'll -- we are starting with the Q&A session. Now I request Ms. Lekha Shah to unmute herself and kindly proceed with the question. Ms. Lekha Shah.

Lekha Shah: Hello? Am I audible, sir?

Shailesh Haribhakti: Yes, you are. Thank you.

Lekha Shah: Thank you, sir. Respected Chairman sir, Board of Directors and my fellow members, good afternoon and regards to everyone. Myself, Lekha Shah, and I'm joining this meeting from Mumbai. At the outset, I would like sincerely thank our Company Secretary Maulesh bhai for sending the AGM notice well in advance. I found the AGM report and I'm delighted to say it's so beautiful, full of colors, informative, comprehensive and enriched with valuable facts and figures in place. Once again, thank you so much, my company secretary.

Chairman sir, for opening remarks so insightful and comprehensive that you have already addressed everything I had in mind. And also, thank you, Ajay sir, for such an informative and wonderful presentation. I congratulate the Chairman sir, the Board of Directors and all the employees for their impact and dedication during the year. I appreciate the company performance and wish the Shailesh Haribhakti continued success and growth.

On this occasion of Ganesh Chaturthi, I pray Lord Ganesha that he always shower his blessings upon you. Again, I thank our company secretary sir, for the best performance and always outstanding support for all my doubts. Hence, I have no question today, sir.

Chairman sir, I hope the company will continue video conference meeting in future. So, I would like to say I strongly and whole-heartedly extend my support all the resolution before the meeting today. Thank you, Chairman sir. Chairman sir keep it going, next speaker Satish Shah is speaking.

Satish Shah: Hello, is my voice audible? Hello?

Maulesh Kantharia: Yes, sir.

Satish Shah: Thank you. Respected Chairman sir and other directors, my name is Satish Shah. You have explained very well about the company in your chairman's speech. Sir, whatever resolution has been presented today, I extend my full support to it. Wish you all the best. Thank you. Wish you all the best.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you, sir and madam, for your kind words. Now the next shareholder request is from Dr. Dharav Jamadar. Dr. Dharav Jamadar, please. Please unmute yourself, sir.

Dharav Jamadar: Namaste and greetings of the day to respected Chairman, Board members and all the stakeholders of my company. It is indeed a privilege to attend this meeting. My name is Dr. Dharav Jamadar, a proud shareholder and a loyal customer of your company.

Firstly, I would like to thank Maulesh sir for providing this opportunity to attend this meeting. Also, heartiest congratulations to each and every stakeholders of this company for performing tremendously well in this particular fiscal year. Also, in particular, to our newly appointed Ajay Ranjan sir, and also wishing him the best for leading the company ahead.

Certain questions which I would request our respected Chairman and CEO sir to address are: first, we being a pioneer of building and managing our nation's some of the most critical digital public infrastructures and now we are ready to open our e-governance technology stack to the rest of the world as well, particularly diversifying our revenue mix in the private sector. So, can you elucidate what kind of unique eccentricities will these new products or services have which we want to provide to the globe as a whole?

What amount of constant or one-time capex will be required in developing and maintaining such products? While being in the initial stage, which countries will we be targeting and who will be our major competitors over there? Also, how much amount of margins accretive it will be for us and how can it improve our ROCE? Furthermore, are we targeting to deleverage ourselves, if not completely, from the domestic operations?

Second, in regards to our domestic operations, we are diversifying ourselves onto new products offering like insurance tech, C-KYC and AgriStack. So, can you elucidate, with regards to our domestic operations, where once we had a major competitive moat is now being challenged by some of the IT services company operating over here?

That how are we rebuilding and strengthening the core and moat with our unique offerings, and in what direction are we going for the challenges and dynamic future lying ahead? We have changed our approach from point solutions to now completely providing our products and targets entire product stacks. So, what exactly has prompted us to shift our focus apart from competition and dynamic macro environment?

Third, in particular this FY, where global macros have and also are continuously turning upside down, where and what kinds of headwinds do you believe we shall be facing and what remedial steps have we undertaken in order to turn these headwinds into some of the major tailwinds for us?

Also, tokenization as a concept is swiftly taking up, with many private and even public players utilizing it as major financial tools. Can you share how are we tapping this particular opportunity and by 10 years down the line, do you believe our company will -- how do you believe our company will look like in this particular area of tokenization?

Lastly, in regards to AI and other tech development, we as a company are managing the data of the whole nation. How are we safeguarding the data and also utilizing it in order to develop new products, services and also improve customer experience? How do you believe AI disruption -- disrupting the field of DPI, how much amount of capex are we planning to do in AI and other tech-related development? Thank you, sir, for providing this opportunity. Festive greetings to all.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you, sir. Now the next question is coming from Mr. Manjit Singh. Sir, please unmute yourself.

Manjit Singh: Sir, am I audible?

Maulesh Kantharia: Yes, sir.

Manjit Singh: Yes, sir. I welcome the company's Shailesh Haribhakti team, secretarial team and my co-shareholders. We have spent 30 years together and these 31 years that are going on, these will also remain good and our business will move forward, this is what we hope from you. Sir, in this last year, how many new employees did we add with us? Please shed some light on this. And what was the impact of AI on our business? Since AI is also a necessity for us, so how are we carrying out expansion along with AI, for AI?

Apart from this, we hope that the company will make progress in the future. The time that we have shared with you today will strengthen our investment in the coming times; we hope this from you and pray to God. The way our secretarial department prepared the balance sheet well in time and brought it face-to-face with us, many thanks to them. Thank you, sir.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you, sir. The next question is coming from Mr. Ashish Bansal.

Ashish Bansal: Hello, you can hear my voice, sir?

Shailesh Haribhakti: Yes, we can hear you. Go ahead, Ashish.

Ashish Bansal: Respected Chairman and Board of Directors, first, thank you for sending the physical copy of the annual report. Opening remarks already covered many points. I hope you will continue in future. I request you please keep the meeting first week of September. In this week, there is lot of AGM is going on, physical and online meeting. But I request you, please keep in first week or last week of August. I support all the resolutions. Thank you so much, sir.

Shailesh Haribhakti: Thank you very much.

Maulesh Kantharia: Thank you, sir. The next question is coming from Mr. Ajay Jain.

Ajay Kumar Jain: Namaskar, Chairman sir. I am Ajay Kumar Jain speaking from Delhi. The objective of joining the meeting is to see and listen to the honorable chairman sir. Because whatever he says, he delivers; he deserves congratulations for this. And today, the speech Ajay sir gave regarding the company's financial workings, the way our Chairman sir left it last year, he showed even better performance this year. For that, you and your team deserve congratulations.

And sir, our company is mainly involved in the projects or products of the Central Government. Now-a-days, State Governments are also quite active in their various schemes, so will we make some efforts in that direction as well? This is a small question. And the second question, sir, ONDC has started, a new product by my company, so in the financial year '26-'27, how much margin and growth does my company see from it?

And asking any other question before you is like showing a lamp to the sun, because my Chairman sir is such a dynamic personality, that whatever he says, will happen and shareholders will definitely get rewarded. And the best thing is, sir, every company's objective is to earn profit, but I feel that in the sector where my company provides public service, today if a PAN

card needs to be made or any other products, it is a pioneer in that. No one has ever complained about it, sir. That is your biggest achievement.

Earning a profit, giving more profit, doing this and that, but the blessings of the people, when they get the card on time and with such quick service, that is my company. For this reason, I feel very happy and pleased to be its shareholder. And sir, whatever proposals have been placed in the meeting, I approve them. Under your direction and guidance, CS sir has worked on a war footing to make this meeting successful, sir. The hard copy that was sent was so nice, kept it safely, and perused it. It is not like just completing a formality.

Saying two words for the honorable Chairman sir, I will conclude my speech: This shine, sir, is neither of a diamond nor of a gemstone. The shine that is visible is the shine of our Haribhakti sir's hard work, the shine of his sweat and blood. Along with Ganesh Chaturthi, I extend my best wishes for the Paryushana festival of Jainism as well. May their blessings be upon you and may the company reach new heights under your leadership in the coming year. With this belief, namaskar. Jai Hind.

Shailesh Haribhakti: Namaskar.

Maulesh Kantharia: Thank you. Now the next question is coming from Mr. Gagan Kumar.

Gagan Kumar: Good afternoon, Mr. Chairman, Board of Directors, and fellow shareholders. Myself, Gagan Kumar. I am joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of annual report, which I received well in time. And I'm very happy to share that I do not have any questions pertaining to accounts as each and every aspect of balance sheet is very much clear, sir.

So my one or two general queries for today's AGMs are that what steps are being taken to reduce cost and what is our strategy to maintain or to enhance our margins and what is our value-creation roadmap for next five years? Where do we see our company by 2030? These three questions of mine, and it would be unfair on my part without mentioning higher corporate governance under the leadership of our CFO, CS and the entire secretarial team. Thank you so much for this opportunity.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you, sir. Now we are moving on to the next question from Mr. Surendra Goel.

Surendra Goel: Hello.

Maulesh Kantharia: Yes, sir please speak.

Surendra Goel: Is my voice audible, sir?

Maulesh Kantharia: Yes, sir. It is coming.

Surendra Goel: Sir, Chairman sir, greetings to everyone. Sir, I had a submission that the profit has fallen so much, despite that you have given a dividend. You are not paying this out of cash flow, are you? This was my small question. Kindly resolve this.

Maulesh Kantharia: Sir, your answer will be given at the end of the Q&A session.

Moderator: Now, Maulesh sir, we can move to the next speaker shareholder.

Maulesh Kantharia: Moving on to the next person from Mr. Sarabjeet Singh.

Sarabjeet Singh: Hello. Chairman sir, can you hear my voice?

Shailesh Haribhakti: Yes, go ahead.

Sarabjeet Singh: Chairman sir, first of all, good evening to you, all the Board of Directors, all the staff of Protean eGov Technologies Limited, and my fellow shareholders. Sir, the way you explained quite a lot about the company in your opening remarks, and sir, the detail with which you explained each and every thing, and sir, gave complete details of the company, and sir, this is quite a good thing that under your leadership, our CS sir and his entire team also sees to it, sir, that I had requested for a hard copy balance sheet, and that was provided to me well in time, balance sheet.

Sir, after reading the balance sheet, sir, no questions remain for us, sir. Why? Because, sir, in the balance sheet, our entire team hasn't left out anything. Sir, if possible, do leave one or two loopholes so that we too can ask you something, sir, because we also get to connect with you only one day out of 365 days.

Apart from this, sir, the way you are conducting our AGM today, laughing and smiling, sir, we will pray to God that you conduct the AGM in the same laughing and smiling manner and every year we connect with you. Other than this, sir, the opportunity to speak before you that our CS and his entire team has given us through their hard work, I would also like to thank these people, sir. Thank you, sir. Thank you so much that you gave me the opportunity to speak.

Shailesh Haribhakti: Thank you. Very good.

Maulesh Kantharia: Moving on to the next person from Mr. Jehangir Batliwala. Sir, please unmute yourself.

Moderator: Jehangir sir, we have sent you a request. Can you please accept the request and proceed with the question? Jehangir Batliwala, sir, can you hear us? Sir, we can move to -- I think, Jehangir sir, can you hear us? Sir, it seems there is a technical issue from his end. We can move to next, sir.

Maulesh Kantharia: Okay, fine. Moving on to the next person from Mr. Kamal Kishore Jhawar. Please.

Kamal Kishore Jhawar: Is my voice coming through, sir?

Maulesh Kantharia: Yes, sir.

Moderator: Yes, it is. Go ahead.

Kamal Kishore Jhawar: Okay, thank you, sir. Chairman sir, greetings to all directors. Kamal Kishore from Hyderabad. Sir, today I am speaking for the second time, I spoke last year as well. I am a small investor, my holding is 210, purchased at 1,000 above. Today the share price is 600. Yesterday, it hit a 20% circuit. Today it's 600. But why did our share fall so much, sir? Please tell us.

Our business is all good, everything is good. Still, you gave a dividend of INR10 per share last year, and INR10 this year too. That is a matter of great joy. In the future, how will the revenue be in 2026, 2027? And why is our price 2,500 on BSE and 1,500 on NSE? I don't understand this, sir.

I don't recall the name of that mutual fund, that mutual fund bought the stock at a low rate long ago and then offloaded the entire stock at a high rate. So today, when we people bought after it came down, on the contrary, we suffered a loss, sir. We are small people, sir. But what is in the future, please tell us. And the CS and the CS's team is very good, sir. They provided us the balance sheet well in time. Their service is good, and they gave us the link too. So, I thank the CS and the CS team.

And please tell us a little about this, sir, when will our rate increase? And I won't say that the market's ups and downs are in anyone's hands, but if the business automatically grows and profit increases, the share price increases automatically. There is no need to ask about the share price. First, if revenue and profit increase well, the share price can increase, sir. Why did this share fall so drastically? It's not clear at all. Chairman, Managing Director sir, please tell us about this.

At least when will our rate come back? And from my side, I extend best wishes for all festivals, for Diwali and Dussehra. And in this way, through video conferencing, sir, wherever we may be, we can attend the meeting. And from our side, please take care of the dry fruits during festivals, for you people. Thank you, sir.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you. Moving on to the next person, which is coming from Mr. Hiren Joshi. Please unmute yourself.

Hiren Joshi: Yes. Good evening, sir. Good evening, Chairman sir and the Board of members. This is Hiren Joshi. I have couple of questions to ask to Board. I am referring to the annual report which is shared over website and public media. So, the one question I am referring to is that in the section of corporate governance where on tabular 166, CEO and CFO certified that on 20th May that no instance of significant fraud involving management or employees with a role in internal control were known, any information regarding whistleblower complaints received during the year.

However, statutory auditor's Annexure A on page number 215 at Paragraph 11(c) confirms that a whistle-blower complaint was received during the year and was factored into statutory auditor's audit planning. So, could the Board clarify this inconsistency within the same annual report and confirm whether the company intends to align its vigil mechanism disclosure with the statutory auditor's confirmation in future reporting?

Another question I would like to ask to Audit Committee Chairman and request to confirm how many times the committee reviewed the matters relating to internal control, employee grievances, escalated through vigil mechanism or governance related to companies during financial year 2025-'26, and whether any such matters remain pending? Please provide details. Thank you.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you. The next question is coming from Mr. T. Damodaran.

Moderator: Sir, the person with this said name is not connected. We can move to next.

Maulesh Kantharia: Okay. Next is Shiny Shaji Kurian

Moderator: One minute, sir. Sir, we have sent you the request. Can you please accept the request?

Shiny Shaji Kurian: Hello? Am I audible, sir?

Shailesh Haribhakti: Yes, you are. Go ahead.

Shiny Shaji Kurian: Thank you, sir. Respected Chairman sir, Board of Directors, and my fellow shareholders, I am Shiny Shaji from Mumbai. First of all, I would like to thank the company for giving me the opportunity to speak today. I sincerely thank the Company Secretary, Maulesh sir, sending the AGM notice and the annual report well in advance.

I have gone through the annual report and found it to be clear, comprehensive, and very informative. I sincerely appreciate the Board, management, and the entire team for their efforts and commitment. Chairman sir, I have already submitted my questions and concerns to the company by the email.

Chairman sir, your presentation was excellent, simple, and easy to understand. Thank you for clearing, explaining the company journey and future plans. I would also like to extend my warm wishes to everyone for all the upcoming festivals. I support all the resolution and wish the company continued success and growth. Thank you.

Shailesh Haribhakti: Thank you.

Maulesh Kantharia: Thank you. The next question is coming from Mr. Ajay Munjal.

Moderator: Sir, Mr. Ajay Munjal is not connected in the meeting. We can move to next.

Maulesh Kantharia: Okay. Mr. Sandeep Singh. Is he connected?

Sandeep Singh: Sir, I'm audible?

Maulesh Kantharia: Yeah.

Sandeep Singh: I welcome the company's management team and the Board of Directors. And my only question is that, what is the roadmap for next 24 months? And we would also like to thank the CS department, sir, who gave us the opportunity to speak fluently. Thank you.

Shailesh Haribhakti: Thanks.

Maulesh Kantharia: The next question is coming from Mr. Rajesh Chainani.

Rajesh Chainani: Hello, am I audible?

Shailesh Haribhakti: Yes, you are.

Rajesh Chainani: Respected Chairman, Shailesh Haribhakti-ji, MD, CEO, Ajay Rajan-ji, and a very highly eminent Board of Directors, fellow shareholders, I am Rajesh Chainani, and I'm speaking from my residence in Mumbai. First of all, I thank your Company Secretary, sir, Maulesh Kantharia-ji, for sending me the physical copy of the annual report very well on time.

Sir, 337 pages, beautifully, well-crafted annual report which is full of facts and figures in place. And, sir, Mr. Ajay Rajan has explained in opening remarks a very good presentation by him about the future roadmap of the company. And, sir, I really thank you for the dividend also of INR10 which you have maintained. So, really appreciate.

Sir, only thing is that the share price has come down. No doubt about it. But the entire market is in a choppy situation, so we just can't blame for that. But I am very much sure in the coming year, we will be back into the 4 figures, which we were there.

And sir, now that all the meetings have been made via VC by you all, sir, so we don't get to meet you. So I will only say these words for Shailesh-ji and all the Board of Directors, relationships do not break by staying apart, nor do they join just by staying close, these are feelings that are permanent threads, which grow stronger when remembered. So, sir, I wish you, entire Board, and my fellow shareholders for the coming festivals. May Lord Ganesha bless us with a lot of success, sir. Thank you very much, sir.

Shailesh Haribhakti: Thank you. Thank you, Rajesh bhai.

Maulesh Kantharia: And the last question is coming from Devinder Kaur. Devinder Kaur is there?

Devinder Kaur: Am I audible?

Maulesh Kantharia: Yeah, madam.

Devinder Kaur: Greetings to Chairman sir and all the members on the dais. Chairman sir, like what are the plans for the new strategy and growth? And in our company, how much opportunity is given to new employees? Please tell us about this. Thank you, sir. Thanks to the secretary and the moderator who gave us the opportunity to speak before you. Thank you, sir. Thank you.

Maulesh Kantharia: Thank you, madam. Thank you all. With this, we conclude the question session from all the shareholders who have registered themselves. Now over to you, Chairman sir.

Shailesh Haribhakti: Yeah, thank you, Maulesh. A very well-conducted question-answer session. I think if I were to group the questions, largely they relate to the future strategies of the company and our approach to AI and people. But I will request Mr. Ajay Rajan, our Managing Director and CEO, to respond to these very active questions which came through from over 15 shareholders, which I think is a is a great testimony to how much interest people are taking in our company. So, Ajay, please answer them on the big issues that have been raised.

Ajay Rajan: Absolutely, Chairman sir. And I think we really are fortunate to have got very, very high-quality questions and very pointed in terms of where the company is positioned towards. So, I have noted all the questions, and I would like to bucket it into 5 themes, the way I saw the questions kind of being asked here.

So the first, and I think the number of times the question has come is in terms of the growth and future roadmap. And here, I would like to maybe spend some time here. So in terms of the company's strategy, the growth for FY27 and beyond will be built around 3 broad priorities. The first would be scaling our core DPI proposition. This is the core strength of Protean, and I believe that this is an area where we will continue to double down and continue to build our dominance.

So we will strengthen the trusted platform that has defined Protean's legacy, and building new foundational digital rails across various sectors, such as insurance, agriculture, health, and education, because we are seeing that DPI 2.0 is now more towards sectoral innovation. And this is something which is playing well to Protean's strength. And you would notice that most of the new mandates which have come in the country have been backed by your company, Protean.

There was one question around that lot of mandates have been on the center side, are we also focused on the states? Yes, absolutely. And while the center has done its part largely around setting up digital infrastructure, which is very relevant from a central perspective, but the ultimate consummation of all of those DPIs lies with the states. And hence, running and working with the states and Union Territories is very, very core to Protean's strategy, and our teams are very actively engaged with all the states and Union Territories towards building citizen services infrastructure along with that.

The second pillar, as I mentioned earlier, would be monetizing some of these core capabilities through solutioning for an enterprise ecosystem, and largely BFSI. This will include building a value-added, AI-driven intelligence layer on top of our foundational rails, which will be delivered through a bundled, solution-led approach that solves meaningful problems for governments, for institutions, for enterprises.

And looking ahead, this layer will increasingly extend into tokenization as well. And then that was one question which was also brought in. And as pension, insurance payouts, subsidies, MSME credit become more tokenized, we believe that verified life and business events can trigger settlement automatically, making these services faster, cheaper, and more transparent.

And this is where I would also give credit to the Reserve Bank of India, who is working very actively on use cases around CBDC. So as tokenization gains momentum into India, coupled with CBDC, which will ensure atomic settlement also for some of those transactions, I believe

that India would be very well-positioned to leverage DPI both in terms of infrastructure and in terms of money via CBDC to complete the whole cycle together. So, yes, this will be a second a very focused pillar for Protean.

The third pillar, and, you know, where we will actually spend a lot of time as well, is the global expansion. And we will take Protean's DPI capabilities to international markets through a very focused, partnership-led, but capital-light approach. And there, I believe that, we have a right to win because we are credited with building for the last 3 decades population-scale digital public infrastructure in India. And having built at this scale, these are capabilities which we would be very happy in a modular manner and in a very fast-to-go-to-market able to expand in the overseas jurisdiction.

So each of these 3 pillars that I spoke about presents significant opportunity, and we will pursue them while innovating responsibly, delivering consistently, and executing with speed while maintaining financial discipline. On margins, there were a lot of questions around margins. And specifically here, while certain upfront investments in new mandates had a near-term impact, but these are expected to normalize as we go ahead, and projects move into steady state and supported by our ongoing shift towards higher-margin, solution-led bundled offerings.

So the company's future roadmap will be centered on driving growth through focus execution and improved profitability. Protean will continue to build on the strong core businesses while scaling newer opportunities across DPI and enterprise technology solutions. And this focus will be converting the existing order pipeline into revenue-building adjacencies around core capabilities and scaling high-margin and profitable products.

The company will also evaluate inorganic opportunities that strengthen its capabilities and create long-term strategic and financial value. And overall, the objective would be to deliver profitable, sustainable growth through disciplined capital allocation and very sharp execution. The second theme were and there were questions around R&D spend, especially with AI now getting a lot of focus.

So over the last year, we have embedded successfully AI into a lot of our product solutioning and make our services more intelligent and intuitive for our enterprise customers. Also, we have embedded AI in some of the digital public projects that we have been having. Much of this development work is funded as part of our product platform investment rather than as a separate R&D allocation. And as we scale, we expect to continue investing meaningfully in product and technology innovation with AI as a key enabler across the portfolio.

There were a lot of questions around margin improvement, and here management is taking a very multi-pronged approach to improve margins. First is, we are focusing on higher-margin businesses, so the company is prioritizing higher-margin businesses and improving product profitability by building adjacencies around the existing strengths on DPI.

The second is a shift in a sales approach for the organization, where we are moving from a product-led sale to a solution-led offering. And the company is moving towards integrated

solutions and value-added offerings by bundling all the platforms, API, and delivery capability into a single client engagement.

The third would be cost optimization and building greater efficiencies. The company is constantly reviewing its cost structures and plans to use AI-driven efficiencies to optimize operating costs and also improving productivity while continuing to build a more scalable organization that does not necessarily need head count in proportion to revenue growth. So we will aspire to grow much faster than the head count that we will need to grow by using all the technologies that has been of our life.

The third would be better capital allocation. So a lot of the management bandwidth, capital bandwidth is directed towards businesses and opportunities where we see the strongest returns while we maintain a disciplined approach towards investments. Monetization of investments which is already made would also be a very key factor for us.

And as RFP-led projects move from development to deployment to steady-state operations, the benefit of these upfront investments is expected to flow through higher revenue and improved operating leverage. So these costs have been front-loaded while the benefits are expected to accrue over subsequent periods.

There was a lot of questions on AI, and here I would like to assure everyone that your company, Protean, is actively using AI to improve both internal efficiencies and also strengthen the existing product suite. So AI is being embedded, as we speak, into our broader DPI strategy, where the focus is on building intelligence layer on top of our existing foundational infrastructure, and that enables more predictive, personalized, and consent-based services.

Here again, while DPI 1.0 was all about creating access, data, I would believe that DPI 2.0 would mean that DPI goes to the citizens rather than the citizens come to avail services via DPI, right? So this is where I believe that AI will play a huge role in redefining DPI 2.0. So every AI use case that we are building is being designed around purpose limitation and minimal data collection, consent-based access, most importantly auditability.

So the same privacy-by-design principles that is already underpinning frameworks like DPDP and account aggregator, this is what will ensure that AI capability scales, citizen trust and data protection scales with it, rather than being treated as a separate language. The last piece is on the international business. And here is where we see a significant opportunity to take Protean's successful DPI capabilities to other countries.

And our approach to offer these capabilities will be via a DPI in a box model, where proven building blocks. So our digital identity, our registries, our consent data sharing, real-time verification, pension, tax reforms, all of this, which is already built in India by us at population scale, are packaged in a modular, interoperable, and configurable solution which we believe can be adapted to the requirement of different countries.

The key advantage of this model and approach is that we have already built and operated most of these in India at population scale. So it is more about packaging, localization, and deployment,

rather than a fresh product development, which should be the case for any other tech provider who would compete with us.

So importantly, we intend to follow a focused partnership-led approach. We will prioritize a smaller number of geographies where the need is clear, funding is identifiable, and our existing credentials is relevant. We will work with multilateral institutions. We will work with large global consultants. We will work with local system integrators who will support the implementation.

So while most of these solutions have already been developed and deployed through our existing mandates, we will not build everything by scratch, but reuse and adapt our proven capabilities for international market. So this kind of consolidated and have responded to questions which were related to business, to future growth, to cost rationalization, to efficiencies, use of AI and other technologies. So that kind of is a combination of that.

If obviously if any response is missing, I would request that kindly do reach out to the CS team, and I will be very happy to clarify more on anything that I might have missed by error. There was also one question, HR-related question as well. So here, I would just like to clarify that the company has an established whistle-blower policy, also vigil mechanism that lets employees raise concerns in confidence, and the Audit Committee, Board Audit Committee reviews it periodically.

In FY26, the committee looked at all complaints and related matters brought to it, and none of them are currently pending. On the reporting aspect, the company follows a very consistent approach every year with regulatory requirements and while keeping individual complaints confidential. So the mention in the statutory auditor report relates to the auditor's own audit process and doesn't change what the company is required to disclose.

So with that, I would hand it over back for further proceedings.

Shailesh Haribhakti: Thank you very much, Ajay, for so competently answering all the questions in a comprehensive manner. I just want to add one clarificatory answer to the question on where dividends are being distributed from. Let me assure all shareholders that the dividend you will now sanction at this AGM will be paid out of distributable profits as provided under the Companies Act, and the cash flow will be incurred after you have cleared the declaration and payment of this dividend.

Ajay Rajan: Yeah, thank you, Chairman sir. And yes, my apologies, I missed out that part. And just to further add to what Chairman sir has already mentioned. The dividend payout amount was around INR41 crores, and while the reported PAT for the company is around INR101 crores. So like Chairman sir did mention, it will be paid out of the declared PAT.

Shailesh Haribhakti: Thank you, Ajay. So let me now turn to the final formalities of this wonderful meeting. The members who have not casted their vote electronically are requested to cast their vote through NSDL e-voting platform, which is available in your screen. The voting process will be available for next 15 minutes post-closure of this meeting. The resolutions as set forth in the Notice shall be deemed to be passed today, subject to receipt of requisite number of votes.

Further, I hereby authorize Maulesh Kantharia, Company Secretary and Compliance Officer, to declare the results of the voting and place the results on the website of the company and also inform the stock exchanges. The e-voting results, along with report of scrutinizer, will also be uploaded on website of the company and NSDL website.

In final, let me close this meeting with a very heartfelt vote of thanks. I thank all the members, my fellow Board members particularly, for the absolutely outstanding support and great guidance provided throughout the year. What can I say about our auditors who have served 2 full, very, very professional terms as our auditors. Shabbir bhai, I would like, on behalf of the entire Board and all the shareholders, thank you for the very objective, independent, and outstanding manner in which you have conducted the audit.

I'm also very deeply grateful to our management team, which has been outstanding in very, very tough times and have come out successful and victorious. So thank you all for attending this meeting, and I hereby declare the proceedings of this 31st Annual General Meeting of the company as closed. Thank you.