31st Integrated Annual Report 2025-26

protean

Empowering Digital India

SERVING BILLIONS

Technology led | Excellence driven | Future focused

India's digital journey is entering a new phase. The focus has moved on from connecting people to digital services to creating intelligent public infrastructure that can anticipate needs, simplify access and deliver trusted services at the scale of a nation. As artificial intelligence, digital identity and interoperable platforms become integral to public service delivery, the quality of the underlying infrastructure will increasingly define the quality of the citizen experience.

For more than two decades, Protean has helped build many of the digital foundations that support India's formal economy, enabling identity, taxation, pensions and financial inclusion at population scale. Today, that role is expanding. We are strengthening core digital public infrastructure, extending our capabilities into emerging national platforms and preparing our technology architecture for a future where intelligence is embedded into every interaction, every workflow and every service.

Our journey has always been about enabling trust at scale. Today, as we continue

empowering Digital India and

SERVING BILLIONS,

we are creating digital infrastructure that does far more than process transactions. It connects citizens to opportunities, institutions to intelligence and technology to public purpose, laying the foundation for a more inclusive, resilient and digitally empowered India.

Visit our website to know more about us

www.proteantech.in

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About the Report

Fortifying a Digital India, Connecting Billions

As we present our second Integrated Annual Report for FY2025-26, we do so with the confidence and conviction of an organisation grounded in purpose, progress and partnerships. This report provides a comprehensive outline of our progress towards digitising India utilising e-governance solutions and technological advancements. We stay committed to shaping India's future trajectory in a way that integrates technology with sustainability, resulting in our robust Environmental, Social and Governance (ESG) strategy that is embedded operation-wide and undertaken in our every strategic decision-making process.

The Protean Integrated Report FY2025-26 has been prepared adhering to the International Integrated Reporting Framework, developed by the International Integrated Reporting Council (IIRC), alongside Global Reporting Initiative (GRI). Moreover, the report comprises the Business Responsibility and Sustainability Report (BRSR) prepared in compliance with SEBI regulations. Our contribution towards sustainability stays in line with the United Nations Sustainable Development Goals (UNSDGs).

Statements in this Report utilising the words or phrases such as "will", "would", "believe", "may", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "strategy", "philosophy", "project", "should", "will pursue", and similar expressions or variations of these expressions may constitute "forward-looking statements".

It is paramount that we note that these predictions are based on information that is forward-looking and subject to various risks, uncertainties and other factors causing potential alterations to actual outcomes , thereby, differing substantially from those projected. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, that occur after the date of issuance of this report.

Scope of Reporting

Reporting Period

The report spans all our financial and non-financial achievements for the period April 1, 2025, to March 31, 2026.

Reporting Boundary

The disclosures in the report are made on a consolidated basis and include information on the Company's subsidiaries Protean Infosec Services Limited, Protean Account Aggregator Limited and Protean International Dubai Multi Commodities Centre (DMCC).

Materiality

This Report underscores material aspects of our organisation, providin g a comprehensive outline of Protean's performance, outlook and overall value creation. It considers all our prominent stakeholders, ensuring full disclosure of relevant information.

Report Access and Feedback

Avail access to the digital version of our report on our website at: https://www.proteantech.in/financial-reports/

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

Unpacking Our Strategic Narrative

At Protean, we embed innovation and sustainability at the core of all our undertakings and operational excellence, leveraging digital ecosystems to drive utmost impact. As we commence with our journey towards Integrated Reporting, we reaffirm our commitment to incorporating sustainable practices in every key aspect of our business. This approach will prove to be pivotal in showcasing our dedication to transparency, accountability and responsible stewardship. Through Integrated Reporting, we aim to connect performance with purpose, ensuring that sustainability is intrinsically embedded throughout our strategic decision-making process.

Our Integrated Report will be structured around 5 interconnected capitals, prioritising long-term value through the diverse dimensions, vital to synergise various financial and nonfinancial aspects of the organisation, thereby accelerating resilient growth and driving positive impact for all our stakeholders.

Our Capitals

Financial CAPITAL

Our financial capital approach is steadily built on prudent capital allocation, disciplined financial management and long-term value creation model. This enables us to efficiently adapt to evolving market dynamics while delivering enduring enterprise value for all our shareholders.

Intellectual CAPITAL

Our intellectual capital steers the development of digital public infrastructure and all e-governance solutions. Combining technology, domain expertise and strategic collaborations enable accessible digital ecosystems that enhance inclusion, improve service delivery and advance financial empowerment.

Human CAPITAL

Our people remain the organisation's pillar, cultivating an inclusive workplace from the ground up that values diverse perspectives, ideations, promotes learning and well-being and equips every employee with the confidence to contribute as a Change Engineer in driving meaningful impact.

Natural CAPITAL

Environmental responsibility is embedded in the operations we optimise. By integrating sustainability into our decision-making and business projects, we minimise our environmental footprint while building a more resilient and inclusive future.

Social and Relationship CAPITAL

Meaningful, long-standing relationships with customers, communities, partners and suppliers form the foundation of our business. Through collaborative engagement, dependable service execution and responsible business practices, we augment shared value for all our stakeholders and society.

Protean at a Glance

Strengthening India's Digital Backbone, Upholding Trust

We are among one of India's leading IT-enabled solutions companies, specialised in conceptualising, developing and delivering nationally significant, population-scale technology solutions. In collaboration with governments and public institutions, we create digital public infrastructure and citizen-centric e-governance solutions that bolster access to essential services, thereby propelling India's digital transformation.

Since our inception in 1995, we were set up as a depository and have since played a key role in developing several large-scale digital platforms across taxation, pensions, identity, financial inclusion and open digital ecosystems. Our technology solutions improve transparency, efficiency and service delivery while enhancing inclusive and sustainable growth.

Led by our seasoned management team, we integrate domain expertise with technology innovation to foster secure, scalable and interoperable solutions that generate long-term value for all our stakeholders.

Our Purpose

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

30 YEARS+

A Billion Citizens

1 Protean

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

Our Vision

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

Our Mission

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

Our Products and Services

We play an important role in building citizen-centric Digital Public Infrastructure across critical domains such as taxation, identity, social security, pensions and financial inclusion. Through more than 21 nationally significant e-Governance platforms and long-standing collaborations with ministries and government institutions, we serve as a technology and digital infrastructure partner.

During FY2025-26, we scaled our core platforms while expanding our presence in emerging sectors through Open Digital Ecosystems (ODEs). By using open standards, interoperable architectures and public-good digital infrastructure, we support innovation across e-commerce, mobility, healthcare, education, agriculture and skilling. Our solutions are designed to improve accessibility, transparency, efficiency and inclusion, providing seamless digital experiences for citizens, businesses and governments. Through these efforts, we support India's digital transformation and create societal impact at scale.

Core Values

Innovation

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

Empowerment

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

Integrity

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

Agility

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

Customer Centricity

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

Global Yet Local

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

Key Highlights FY2025-26

4.7 Crore
Permanent Account Numbers (PANs) Processed

1.5 Crore
Pension subscribers added

61.6 Crore
Aadhaar Authentication Transactions

304.3 Crore
Online PAN Verification Transactions

61.0 Crore
e-KYC Transactions

16.7 Crore
e-Sign Transactions

12,000+
Pin Codes served across 28 states and 8 UTs

97%
Market share in CRA Services (NPS/APY/UPS)

Our Journey

Our Track Record of Success Over the Years

protean

2021

Pioneered open digital ecosystems in eCommerce, mobility, Agri-tech and health. Expanded into cloud services.

2023

Listed on the Bombay Stock Exchange (BSE) and became India's first listed company focused on DPI.

2024

Incorporated Protean International DMCC as a 100% UAE subsidiary to lead international IT/ITeS projects. Introduced an integrated CSR and sustainability solution to help corporates better manage and scale ESG and social impact initiatives.

2025

Successfully listed on NSE, reinforcing market leadership and deepening investor engagement.

2026

Won the national mandate for setting up Aadhaar Seva Kendra and Successfully setup open Agrinet with hi.ai in Ethiopia

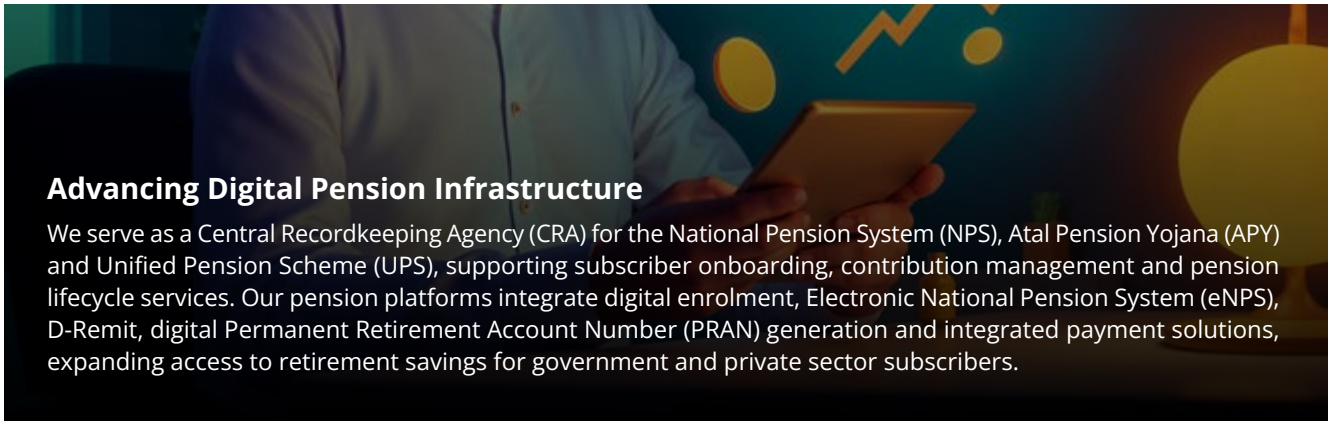
Our Products and Services

Fortifying a Tech-driven Nation, Championing Progress

Our technology solutions aid critical digital infrastructure demand across segments such as taxation, pensions, digital identity, open digital ecosystems, cloud infrastructure and data platforms. Designed for scale, security and interoperability, our platforms support governments, regulators, enterprises and financial institutions in delivering accessible, efficient and trusted digital services.

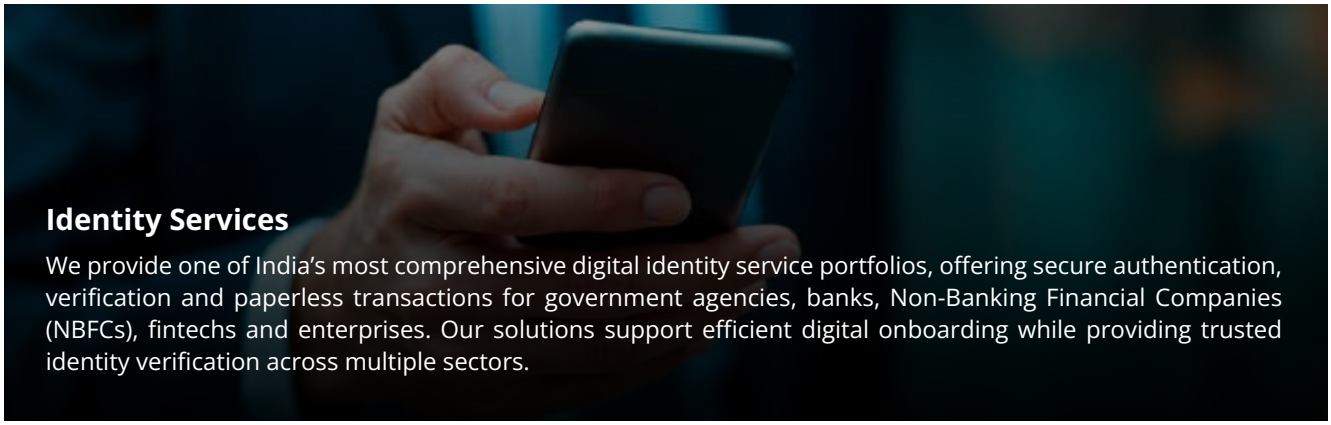
Transforming India's Tax Ecosystem

We support India's direct tax infrastructure via digitised solutions that simplify tax administration for citizens, businesses and government agencies. Our services span PAN and Tax Deduction and Collection Account Number (TAN) issuance, Electronic Tax Deducted at Source (e-TDS) return processing, online PAN verification and a network of PAN and TIN facilitation centres nationwide. By implementing digital platforms with extensive service delivery capabilities, we facilitate efficient, secure and accessible taxpayer services.



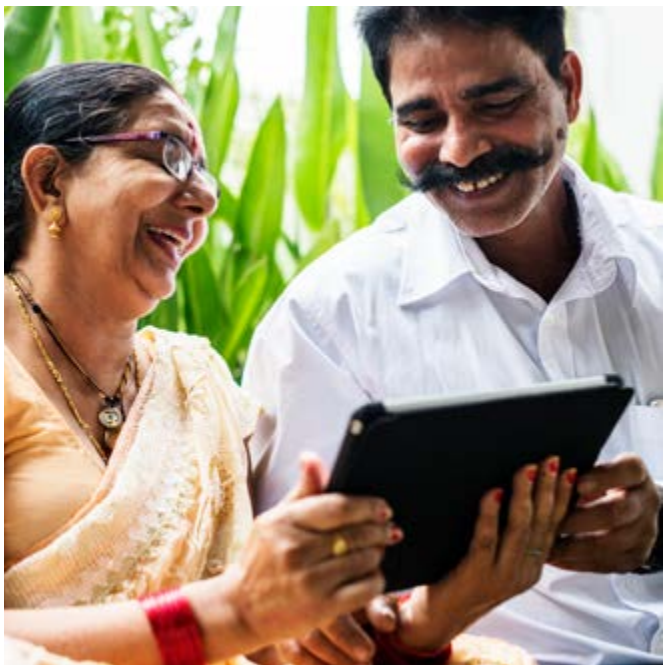
Advancing Digital Pension Infrastructure

We serve as a Central Recordkeeping Agency (CRA) for the National Pension System (NPS), Atal Pension Yojana (APY) and Unified Pension Scheme (UPS), supporting subscriber onboarding, contribution management and pension lifecycle services. Our pension platforms integrate digital enrolment, Electronic National Pension System (eNPS), D-Remit, digital Permanent Retirement Account Number (PRAN) generation and integrated payment solutions, expanding access to retirement savings for government and private sector subscribers.



Identity Services

We provide one of India's most comprehensive digital identity service portfolios, offering secure authentication, verification and paperless transactions for government agencies, banks, Non-Banking Financial Companies (NBFCs), fintechs and enterprises. Our solutions support efficient digital onboarding while providing trusted identity verification across multiple sectors.



Our Identity Solutions

Aadhaar Authentication

Unique Identification Authority of India (UIDAI)-authorised Authentication Service Agency (ASA) and Authentication User Agency (KUA) services.

e-KYC Services

UIDAI-authorised KYC Service Agency (KSA) and KYC User Agency (KUA) services.

Licensed eSign services

Aadhaar-based electronic signatures via biometric or One-Time Password (OTP) authentication under the Controller of Certifying Authorities (CCA).

Online PAN Verification

Income Tax Department-authorised online PAN verification services.

We develop interoperable digital platforms that foster collaboration covering segments such as government, businesses and citizens. Our Open Digital Ecosystem solutions ensure secure data exchange, digital commerce and sector-specific innovation through open standards and Application Programming Interface (API)-driven architecture.

Sector Solutions

e-Commerce, Mobility & Open Finance

Founding technology partner for the Open Network for Digital Commerce (ONDC). Moreover, built India's first live BECKN Gateway and Registry for the Kochi Open Mobility Network. Also, developed technology ecosystem for open finance on ONDC to further expand access to financial services.

Agriculture

Developing the Central AgriStack for the Government of India, ensuring safe and secure data exchange among farmers, government bodies and private entities.

Education and Skilling

Protean plays a foundational role in developing and managing key digital platforms that is Vidhyasaarthi and ONEST for education and skilling in India.

Health

Protean is digitising 400+ Aapla Dawakhana clinics across Maharashtra under ABDM through its CMIS, PHR application and centralized dashboards.

Insurance

Raising a technology platform for Bima Sugam, creating a unified digital insurance marketplace connecting customers, insurers and intermediaries.

We deliver secure, scalable and energy-efficient cloud infrastructure specialised for enterprise and government applications. Our cloud and cybersecurity solutions integrate infrastructure, managed security and digital trust services to enhance mission-critical workloads, regulatory compliance and bolster secure digital transformation.

Our Offerings

Protean On-Premises Cloud

Self-service, open-source cloud platform for enterprise and government workloads.

Managed Security Operations Centre (SOC)

Security Information and Event Management (SIEM)-enabled security monitoring and incident management services.

Quantum-Safe Data Vault

Secure digital vault integrated with eSign services for privacy-sensitive information.

Secure API Gateway

API integration platform supporting Banking, Financial Services and Insurance (BFSI), healthcare and government applications.

AI in a Box

Modular AI platform designed for enterprise-specific use cases.

Analytics as a service:

A multi-persona Decision Intelligence platform on Protean Cloud that transforms data into actionable insights and predictive foresight.

Protean Cloud Platform

Our cloud platform provides secure and energy-efficient infrastructure for enterprise and public sector organisations, ensuring scalable digital operations and business consistency.

Platform Capabilities

- Infrastructure-as-a-Service (IaaS)
- Storage-as-a-Service (STaaS)
- Desktop-as-a-Service (DaaS)
- Virtual Office
- Integrated Security
- Managed Security Services
- Analytics as a Service

We develop APIs, AI-powered platforms and consent-driven digital infrastructure that enable secure data exchange, digital onboarding and reliable document management. Moreover, these solutions enhance monetary services, digital lending, customer verification and enterprise digitisation across multiple sectors.

Data Stack Portfolio

RISE with Protean

API marketplace with over 100 APIs, microservices and sandbox environments for application development.

AI-driven CKYC and Onboarding

Automated compliance checks and digital onboarding workflows.

eSignPro

Digital documentation platform with next-generation eSignatures and audit trails.

Account Aggregator (AA)

Reserve Bank of India (RBI)-authorised consent-based data sharing platform for stable and assured financial information exchange.

Key Highlights FY2025-26

Securing Milestones, Compounding Value

We accomplished substantial milestones across our core businesses and emerging growth platforms. From expanding digital identity and pension services to securing strategic mandates and launching new technology solutions, our trajectory reflects the range of competencies and the scale of our impact.

Tax Services

The Tax Services business recorded a resilient performance during the year, supported by higher PAN issuance volumes ahead of the regulatory changes in PAN documentation norms effective from April 2026. We gained market share through our extensive service network, supporting our position in the market. We successfully implemented revisions to ~19 critical forms across PAN, TAN, TDS and Form 24G services nationwide, translating regulatory changes into system and process updates within stringent timelines and supporting a seamless rollout across all stakeholder channels.

59%
Market Share

4.7 Cr+
PAN cards Issued

232 bps
Gain in Market share

Seamlessly
implemented 19 revised Income Tax forms, ensuring nationwide Smooth transition

CRA Services

The pension ecosystem expanded further with regulatory initiatives introduced by Pension Fund Regulatory and Development Authority (PFRDA) to simplify onboarding, augment investment & withdrawal flexibility and democratise access through offerings such as NPS Swasthya and NPS Sanchay. Consequently, Protean maintained its leadership in pension recordkeeping through healthy subscriber additions and increased corporate participation.

1.5 Cr+
NPS, APY & UPS Subscribers onboarded in FY26

97%
NPS, APY & UPS cumulative Market Share

15% YoY
Growth in total number of subscribers

3,000+
Corporates onboarded (Highest in a single financial year)

Identity Services

The Identity Services sector benefited from the continued momentum of the Digital India programme, resulting in healthy growth across digital identity solutions. Increasing adoption of value-added offerings and expanded enterprise opportunities while bolstering our focus on differentiated identity services and market share expansion.

Value-added Offerings

Includes RISE with Protean, eSignPro, KYC Search and Reporting Solutions

Enterprise

Customer Expansion

Transactions in FY26

304 Cr+
Online PAN Verifications

61 Cr+
Aadhaar Authentication

61 Cr+
eKYC

16 Cr+
e-Sign

New Businesses

FY26 marked another stride towards our diversification journey as emerging businesses accelerated their contribution to overall revenue. Growth was backed by strategic Digital Public Infrastructure initiatives, including CERSAI CKYCRR 2.0, Bima Sugam and the rollout of Aadhaar Seva Kendras across multiple states. These initiatives extended our footprints across new digital ecosystems while ensuring visibility into recurring revenue opportunities.

10%
Revenue Contribution

102
Aadhaar Seva Kendras operational as of July 2026

25
across States and Union Territories

Strategic Developments

Order Wins

₹1,370 Cr
UIDAI mandate for district-level Aadhaar Seva Kendras

(Initial contract period of 6 years)

₹100 Cr
Bima Sugam India Federation mandate

(Unified digital insurance marketplace)

₹25 Cr
AI-powered digital agriculture platform for Ethiopia

Strategic Investment

4.95%
Strategic stake acquired in NSDL Payments Bank

₹30.2 Cr
Strategic investment

BFSI Collaboration
Opportunity to co-develop certified digital banking technologies

Product and platform Milestones

UPS Platform
Design, development and deployment executed

64 Districts
Memorandum of Understanding (MoU) with National Institution for Transforming India (NITI) Aayog for financial literacy and APY adoptio

3 New Solutions
1. Sovereign AI Cloud-in-a-Box
2. Quantum-Safe Secure Data Vault
3. e-NPS Express Onboarding

Our Footprint

Scaling New Horizons, Widening Reach

Our nationwide presence empowers us to bridge the digital divide and ensure accessible and reliable digital services across diverse geographies. By combining an extensive service network with resilient digital infrastructure, we connect citizens, governments and institutions via secure, scalable and citizen-centric technology solutions. Our data centre infrastructure supports seamless operations, continuous uptime and secure service delivery, forming a robust foundation for mission-critical digital platforms.

100 Cr+
Citizens Reached

28
States Presence

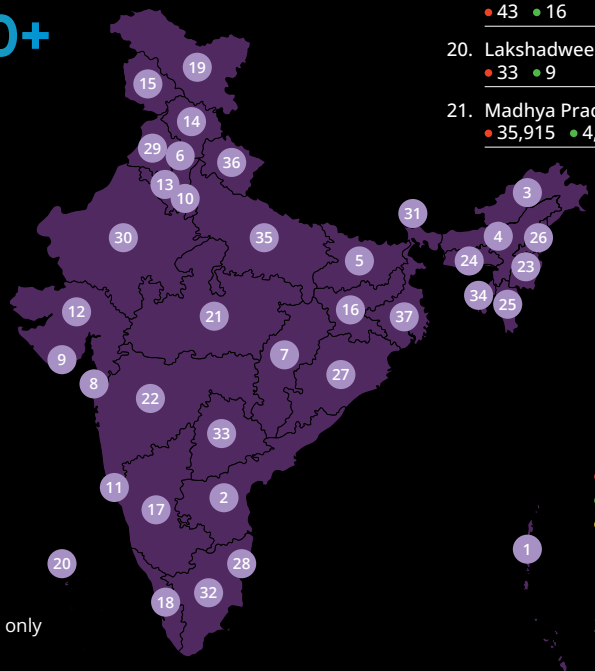
8
Union Territories Presence

2 disaster-resilient
Tier-III Data Centres

1,00,000+
Point of Presence (POP) Centres

5 Lakh +
Active TIN and PAN Centres

1. Andaman and Nicobar Islands
   • 278 • 68
2. Andhra Pradesh
   • 18,042 • 7,061 • 4
3. Arunachal Pradesh
   • 466 • 122
4. Assam
   • 16,482 • 1,546 • 3
5. Bihar
   • 60,387 • 3,899 • 7
6. Chandigarh
   • 385 • 246
7. Chhatishgarh
   • 17,331 • 2,173 • 1
8. Dadra & Nagar Haveli
   • 96 • 1
9. Daman & Diu
   • 73 • 51
10. Delhi
    • 6,317 • 2,676 • 3
11. Goa
    • 274 • 412
12. Gujarat
    • 18,213 • 5,335 • 6
13. Haryana
    • 11,555 • 2,536 • 3
14. Himachal Pradesh
    • 2,441 • 1,054
15. Jammu & Kashmir
    • 5,614 • 517 • 1
16. Jharkhand
    • 16,773 • 2,633 • 4
17. Karnataka
    • 12,887 • 7,408 • 7
18. Kerala
    • 3,212 • 5,958 • 2
19. Ladakh
    • 43 • 16
20. Lakshadweep
    • 33 • 9
21. Madhya Pradesh
    • 35,915 • 4,472 • 6
22. Maharashtra
    • 46,966 • 9,394 • 7
23. Manipur
    • 1,211 • 140 • 1
24. Meghalaya
    • 1,033 • 208
25. Mizoram
    • 455 • 200
26. Nagaland
    • 624 • 156 • 1
27. Odisha
    • 18,665 • 4,189 • 3
28. Pondicherry
    • 281 • 176 • 1
29. Punjab
    • 9,056 • 4,600 • 1
30. Rajasthan
    • 85,777 • 5,800 • 2
31. Sikkim
    • 571 • 118
32. Tamil Nadu
    • 14,790 • 8,888 • 6
33. Telangana
    • 13,700 • 2,224 • 2
34. Tripura
    • 1,672 • 270
35. Uttar Pradesh
    • 81,725 • 9,903 • 23
36. Uttarakhand
    • 4,633 • 1,739 • 1
37. West Bengal
    • 51,210 • 5,575 • 6



Map not to scale, for representation purposes only

- TIN / PAN Centres Branch Count
- POP Centres
- Operational ASK's (As on July 2026)

Note: This is count of PAN Service Agencies branches registered in FY2025-26 + PAN/ TIN-FCs active in the System as on March 31, 2026. No new PAN Centre was registered in FY2025-26

Our Competitive Edge

Outpacing Markets, Driving Expansion

Our competitive advantage consists of designing, implementing and operating technology platforms that empower India's Digital Public Infrastructure (DPI). We integrate deep industry mastery with our scalable technology, nationwide service delivery and long-standing institutional relationships to push all our mission-critical programmes towards success, across key areas of taxation, pensions, digital identity and citizen services.

Pioneer of India's DPI

Our expertise in operating large-scale public digital platforms has repositioned us as a trusted technology partner for governments and institutions. Our cumulative knowledge gained over decades continues to strengthen our new digital infrastructure initiatives.

What Sets Us Apart

- Foundational contributor to India's DPI journey
- Custodian of nation-critical tax and pension databases
- Proven execution of high-volume public platforms
- Deep comprehension of regulatory and governance infrastructure

Leadership Across Core Businesses

Our leadership spanning taxation, pension administration and digital identity is gradually fortified by our expanding scale, institutional trust and a robust distribution network that creates durable market position.

Our Leadership

Tax Services: ~64% cumulative market share with 5 lakh+ assisted touchpoints

CRA Services: 97% market share with 400+ banking partners and 1 lakh+ PoP-SPs

Digital Identity & Data Stack: Comprehensive identity solutions for the entire BFSI sector and Government

Nationwide Phygital Presence

Our digital platforms are complemented by an extensive physical network, permitting us to deliver citizen services efficiently countrywide.

Network Strength

- 5 lakh+ service touchpoints
- Strong footprints across Tier II and Tier III markets
- Assisted service delivery model
- Deep last-mile reach across both urban and rural India

Growth across Core and Emerging Businesses

Our established businesses generate stable growth while new digital platforms sustain our participation in India's growing digital economy.

Growth Platforms

- Leadership in Tax Services, CRA Services and Digital Identity
- Expansion into Open Digital Ecosystems (ODE)
- Growing Cloud and Data Stack capabilities
- New opportunities in Digital Public Infrastructure solutions

Technology and Innovation Capabilities

Our engineering proficiency develops secure, scalable and interoperable platforms designed for high-volume digital ecosystems.

Technology Strengths

- 400+ technology professionals
- Specialised Centres of Excellence
- Cloud-native and modular architecture
- Made-in-India, quantum-safe Cloud and Information Security infrastructure

Financial Strength and Asset-light Business Model

A stable balance sheet provides us the flexibility to invest in innovation, expand our capabilities and pursue strategic opportunities.

Financial Foundation

- Asset-light operating model
- Debt-free balance sheet
- Cash reserves exceeding ₹850 crore
- Capacity to invest in sustainable growth

Taking India Stack Global

The capabilities developed through India's Digital Public Infrastructure are increasingly relevant to governments across advancing markets.

Global Expansion

- Presence across Southeast Asia, the Middle East and Africa
- Exporting proven DPI capabilities
- Supporting digital transformation programmes
- Prioritising scalable and interoperable public platforms

Professionally Managed Organisation

Our governance framework pairs experienced leadership with disciplined execution, cultivating long-term economic prosperity and driving lasting value generation.

Governance Strengths

- Skilled Board and leadership team
- Expertise spanning technology and financial services
- Strong governance and risk oversight
- Focus on operational excellence and optimisation of throughput

Governance

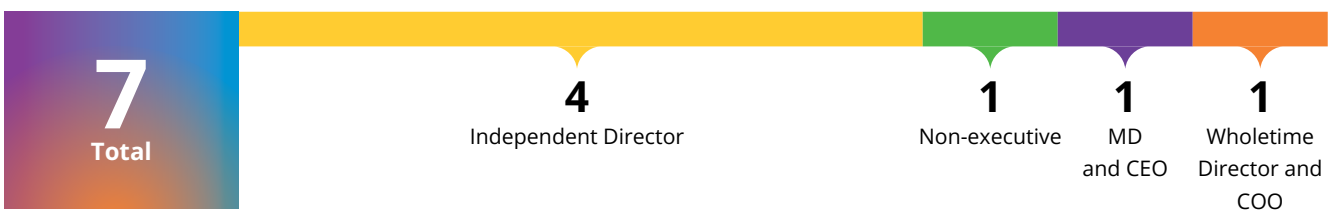
Strategising Value, Directing the Future

Good governance forms the backbone of the way we conduct our business. Our governance follows a culture that guarantees accountability, ethical conduct and transparent decision-making through distinctively defined policies, effective oversight and compliance. It facilitates consistent growth while cultivating long-term value for all our shareholders and community.

Our Policies

Category	Policies
Board Governance and Leadership	• Familiarisation Programme for Independent Directors • Letter of Appointment of Independent Director • Code of Conduct for Board of Directors and Senior Management Personnel (SMPs)
Ethics and Compliance	• Vigil Mechanism / Whistle Blower Policy • Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders • Code of Practices and Procedures for Fair Disclosure of UPSI • UPSI Leak Enquiry Policy
Corporate Governance Policies	• Policy on Related Party Transactions • Policy on Material Subsidiaries • Policy for Determination of Materiality • Archival Policy • Policy for Preservation of Documents
Financial and Shareholder Policies	• Dividend Declaration Policy • Remuneration Policy 2.0 • Protean Employee Stock Option Plan (ESOP) Plan 2017
Sustainability and Social Responsibility	• Corporate Social Responsibility (CSR) Policy
Investor Relations	• Investor Grievance Policy

Board Composition as on March 31, 2026



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

Ms. Aruna Rao
Independent Director
(DIN: 06986715)

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

Mr. Nandkumar Saravade
Independent Director
(DIN: 07601861)
w.e.f. June 1, 2026

Mr. Shailesh Kekre
Independent Director
(DIN: 07679583)

Mr. Ajay Rajan
Managing Director and Chief Executive Officer
(Director w.e.f. June 1, 2026)
(DIN: 09756949)

Mr. Lloyd Mathias
Independent Director
(DIN: 02879668)

Mr. V Easwaran
Whole Time Director and Chief Operating Officer
(DIN: 08055728)

Mr. Suresh Sethi
(ceased to be a Director w.e.f. April 1 , 2026)
(DIN: 06426040)

Ms. Preeti Mehta
(ceased to be a Director w.e.f. February 15, 2026)
(DIN: 00727923)

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

MD and CEO's Message

Embracing Our Resilient Foundation, Embodying Excellence

Dear Shareholders,

It is my privilege to present to you the Annual Report for the financial year ended 31st March 2026. Having taken charge as the Managing Director & CEO on 1st June 2026, I feel honoured to write to you at a moment when the Company stands at an inflection point. FY26 was a landmark year for Protean — a year in which we delivered our highest-ever revenue, made meaningful progress in diversifying beyond our legacy verticals, and secured transformative, population-scale mandates that will define our growth in the years ahead.

Macro-Economic Overview

India's digital economy continues to witness strong momentum, driven by rapid formalisation, rising internet penetration, deepening financial inclusion, and the continued expansion of Digital Public Infrastructure across sectors. India has firmly established itself as a global leader in population-scale digital systems, with platforms such as UPI, Aadhaar, PAN and the Pension architecture transforming the delivery of financial and citizen services at unprecedented scale. At the same time, technologies such as AI, cloud, and consent-based data sharing are being rapidly integrated into public systems, creating large, long-term opportunities for technology-led infrastructure providers. The growing adoption of digital identity, pension inclusion, and open digital ecosystems across insurance, education, healthcare, and agriculture validates our long-term architectural choices and positions Protean strongly, both in India and internationally.

Financial Performance

FY26 was a milestone year for Protean. We delivered our highest-ever consolidated revenue from operations of INR 998 crore, a robust 19% year-on-year growth, driven by strong momentum across both core and new business verticals. EBITDA grew 27% to INR 188 crore, with margins improving by 125 bps to 17.6%, while Adjusted Profit After Tax stood at INR 105 crore, up 14% year-on-year, despite continued investments in new growth initiatives. Notably, FY26 marked a significant milestone in our diversification journey, with new businesses contributing 10% of total revenue, up sharply from 4% in FY25. The Company continues to remain debt-free, with cash reserves of over INR 850 crore, ensuring long-term strategic flexibility. Reflecting this strength and our commitment to shareholder returns, the Board has recommended a 100% dividend for FY26.

Strategic Priorities

Our Tax Services business delivered strong growth of 17.5%, with revenue of INR 498 crore. We reinforced our market leadership with a 232 bps gain in market share, closing the year at 59%, and issued over 4.7 crore PAN cards. With PAN penetration still at ~41% of the population and its growing role as a universal financial identifier, this segment continues to hold meaningful long-term potential.

In our CRA business, revenue grew to INR 304 crore, and we onboarded more than 1.5 crore new subscribers — capturing 96% of incremental additions — along with over 3,000 corporates, our highest-ever annual addition. In a key milestone, APY surpassed 9 crore cumulative enrolments, where Protean retains a 100% market share. As the primary CRA for the Unified Pension Scheme, we delivered a robust, fully compliant platform in record time.

Our Identity Services segment continued to benefit from the momentum of the Digital India movement, with robust volume growth across foundational ID products and rising demand for value-added offerings such as eSignPro (eSigning, eStamping and Digital Documentation Suite) and RISE with Protean (API Stack for BFSI).

FY26 was equally defining for our new growth engines. We secured a landmark INR 1,370 crore mandate from UIDAI to set up 190 district-level Aadhaar Seva Kendras for an initial period of six years — and have already rolled out 102 ASK's across 25 States and UT's (as of July 2026), where revenue generation has commenced, providing visibility into sustainable, recurring revenues. We also won a INR 100 crore mandate from Bima Sugam India Federation to build a unified, nation-scale digital insurance marketplace, and a strategic INR 25 crore mandate to build an AI-powered digital agriculture platform for Ethiopia — a testament to our vision of taking the India Stack to global markets. Further, we acquired a 4.95% strategic stake in NSDL Payments Bank, opening opportunities to co-create replicable, certified digital banking technologies for the BFSI industry.

At Protean, our sustainability efforts remain anchored in inclusive development and impact-driven action. Through our CSR initiatives in FY26, we touched more than 9,000 lives — supporting students through scholarships, STEM labs and career counselling; empowering farmers through sustainable agriculture training; enabling healthcare access through medical camps and physiotherapy support for the differently abled; and advancing environmental stewardship through water conservation and plantation drives. With Board-level oversight and enterprise-wide ESG integration, we remain committed to building a purpose-driven, future-ready and responsible organisation.

Looking Ahead

As we enter FY27, I see our future through three strategic pillars. First, scaling Digital Public Infrastructure 2.0 — strengthening the trusted platforms that have defined Protean's legacy, while accelerating newer foundational digital rails across financial services, insurance, agriculture, health, education and commerce. Second, monetising through Enterprise Digital Ecosystems — building the value-added, AI-driven intelligence layer on top of these foundational rails, and moving from selling point products to delivering bundled, outcome-led solutions. With our dominance across identity, verification, consent, signing and registries, we are uniquely placed to orchestrate end-to-end digital journeys for enterprises — shifting our revenue mix towards higher-margin, value-added services with deeper customer stickiness. Third, Global Expansion — taking India's DPI capabilities to international markets through a focused, partnership-led and capital-light model in select geographies, working alongside multilateral institutions and sovereign counterparts.

Across all three pillars, we will execute with speed and financial discipline, allocating capital and bandwidth towards businesses where returns are strongest, while leveraging AI to drive efficiency across the organisation. For three decades, Protean has been the quiet custodian of India's digital trust; our ambition now is to carry that role forward as the nation's trust architect — from building rails to building the intelligence layer above them, from products to solutions, and from India to the world.

I would like to extend my deepest gratitude to our shareholders, clients, employees, and partners. Your support and trust inspire us to push boundaries, deliver impact, and stay ahead of the curve. I look forward to leading Protean into its next phase of growth and innovation.

Best regards,

Ajay Rajan
Managing Director & CEO

Awards and Accolades

Celebrating Achievements, Empowering Growth

Golden Peacock Award

ET Brand Equity Disruptions Awards

Afaqs! Marketers Excellence Awards

ET Shark Awards

ET Edge Awards

SKOCH Award

ET BFSI Exceller Awards summit

Business Leader of the Year Awards

DCX Confex & Awards

Value Creation Model

Leading with Purpose, Steering Sustainable Growth

Inputs

Intellectual Capital

₹ 18 Crore
Intangible Assets under Development

400+
Tech resources onboard

4+
ISO Certifications

Human Capital

839
Total Permanent Employee

23 Hours
Average Training Hour per Employee

Natural Capital

9,725.6 GJ
Total Energy consumption

9,169.1 GJ
Renewable Energy Consumption

2,600+
Saplings Distributed and Trees Planted

Social and Relationship Capital

2.66 Cr
CSR Expenditure

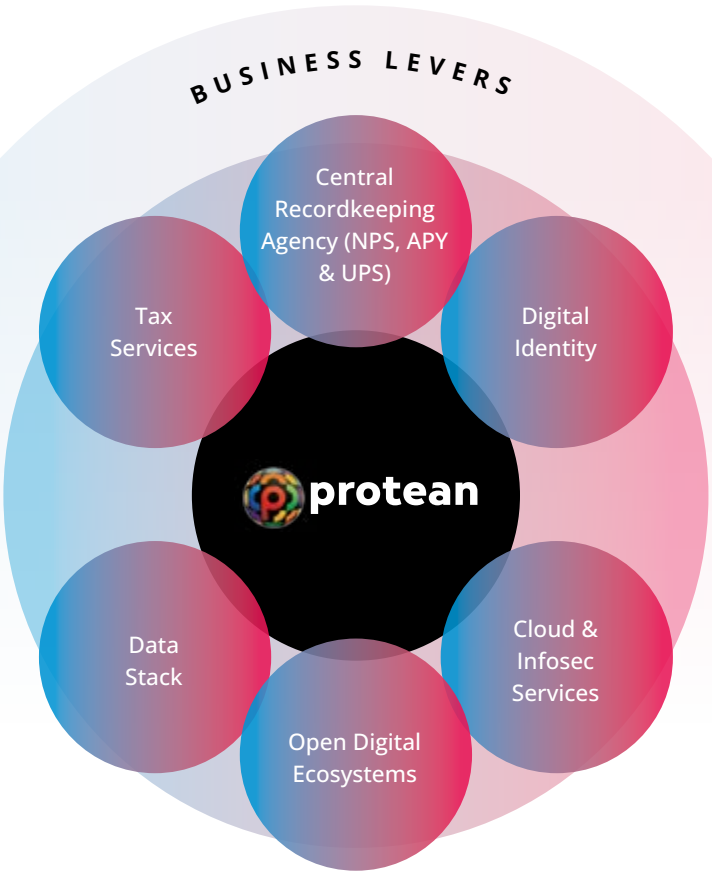
8
Total CSR Initiatives

Financial Capital

₹ 40.6 Crore
Equity

₹ 1,077 Crore
Net worth

Execution Framework



Our key differentiators

- End-to-end Public Infrastructure Stack
- Security and Data Sovereignty Focus
- Customisable and scalable architectures
- Seamless Integration across Legacy and Modern Systems

Strategic pillars of growth

- Product
- People
- Planet
- Policy Governance

Output	Stakeholders Impacted	SDG Impacted
3 Key Wins **0** Data Breaches Incident	• Employees • Customers • Shareholders • Investors • Value Chain Partners • Communities	
13.3% Employee Attrition Rate **21%** Women in workforce **64%** Employee Engagement Survey Score	• Employees	
60% Reduction in Greenhouse Gas (GHG) emission (Scope 1 and 2) **1,466.5 Lakh** No. of Paper saved **100%** Dry Waste Recycled **18.56 MT** Waste Diverted from Landfill	• Customers • Shareholders • Investors • Value Chain Partners • Employees Communities	
9,000+ Lives impacted through social initiatives **100 Crore+** Customer lives empowered through digital services	• Communities • Value Chain Partners • Regulators • Customers • Shareholders • Investors	
₹ 998 Crore Revenue **₹ 101 Crore** Profit After Tax (PAT) **₹ 188 Crore** Earnings before Interests, Taxes, Depreciation and Amortisation (EBITDA) **12.1%** Return on Capital Employed (ROCE)	• Investors • Shareholders • Regulators • Value Chain Partners • Communities	

Sustainability Governance at Protean

Empowering Lives, Safeguarding the Planet

Sustainability governance acts as our guiding foundation for integrating Environmental, Social and Governance (ESG) considerations into our business strategy, decision-making and optimisations. Through defined governance structures, clear accountability and regular oversight, we evaluate all our ESG priorities, thereby, effectively monitoring performance and undertaking responsible business practices alongside environmental stewardship.

Sustainability Governance Structure

We strengthen India's digital public frontier through technology solutions that uphold inclusion, expand access and augment long-term socio-economic value. As a long-standing, trusted technology partner to governments and institutions, we integrate sustainability into our strategy, governance and organisational decisions, aligned with India's development priorities and global sustainability goals. Governed by established compliance controls and data-driven oversight, we ensure a culture of transparency, accountability and responsible business practices while sustaining value for our stakeholders and communities.

Roles and Responsibilities

Our sustainability governance structure assigns unambiguous task ownership across all key stages of our organisation. Defined roles and responsibilities enable effective oversight, informed decision-making and the implementation of ESG priorities into our business operations.

CSR and Sustainability Committee

- Recommends CSR Policy to the Board
- Approves CSR annual budget
- Ensures compliance with Companies Act, 2013 (Schedule VII)
- Appoints CSR implementation team
- Monitors execution and impact
- Aligns CSR with strategic sustainability goals

Impact Steering Committee

- Sets Strategic Direction for ESG Initiatives
- Drives Net-Zero Targets and ESG Integration
- Updates ESG Policies and Frameworks
- Conducts Regular Cross-Functional Meetings
- Aligns ESG with Business Objectives
- Ensures Consistent Adoption and Reporting

CXOs and Cross Functional Teams

- Conduct ESG Reviews and Track Progress
- Promote ESG Culture, Certify Data for Reporting
- Enable Alignment across Departments and Functions

ESG and Impact Function

- Crafts ESG Strategy and Targets
- Ensure Alignment of Business Strategies with ESG, CSR and SDGs
- Executes ESG Programmes and Initiatives
- Manages ESG Reporting and Compliance
- Benchmarks and Tracks Performance

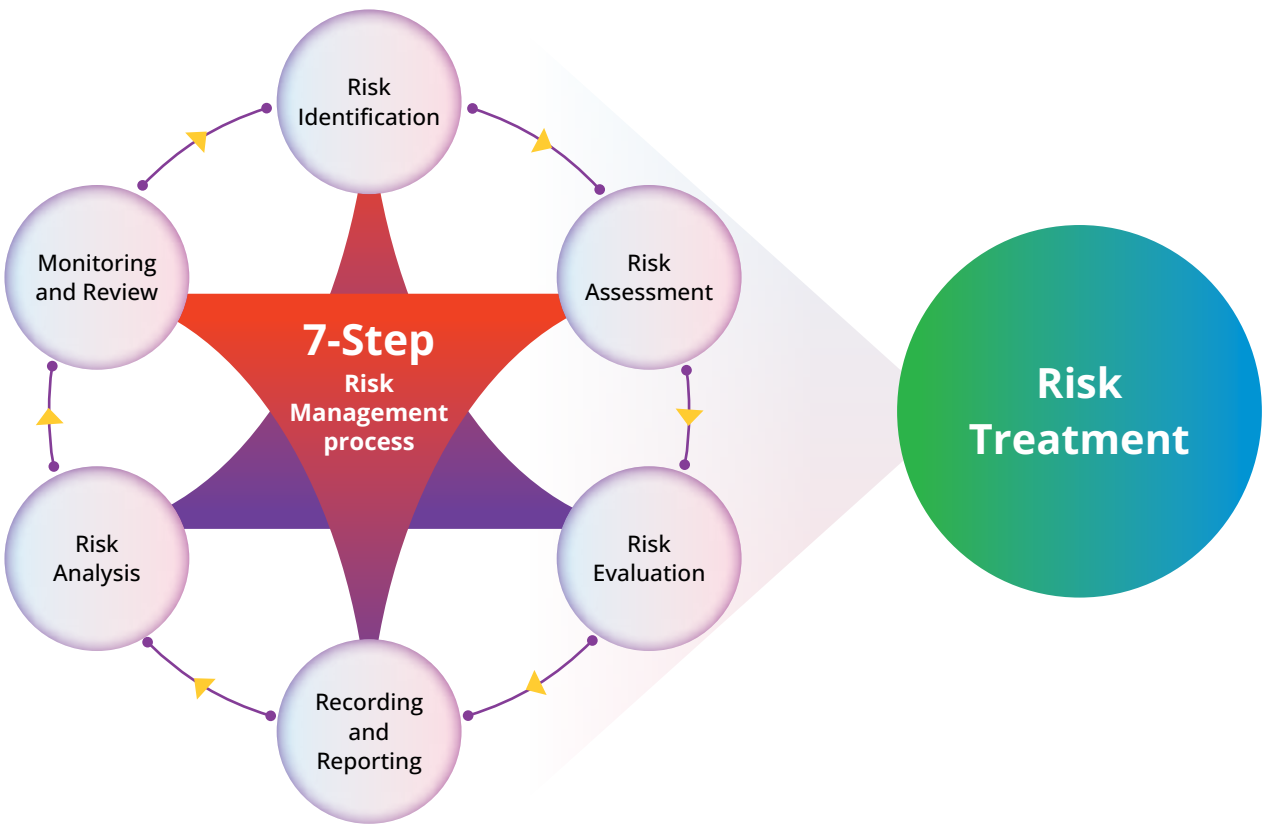
Navigating Risks and Opportunities

Anchoring Resilience, Accelerating Innovation

Risk management is embedded into our strategic planning, day-to-day operations and long-term value generation. With technology, regulations and stakeholder expectations transforming with time, we opt for a systemised approach to identifying, assessing and mitigating risks that could influence our business objectives. Our Enterprise Risk Management (ERM) Framework provides a consistent process for evaluating enterprise-wide risks, enhancing informed decision-making, operational resilience and sustainable growth.

Our Board-approved ERM Framework reaffirms clear accountability organisation-wide through the Risk Management Committee, the Chief Risk Officer (CRO) and functional leadership teams. Moreover, enterprise risks are identified, evaluated and recorded in the Enterprise Risk Register, with defined mitigation plans and periodic reviews. Regular risk assessments, awareness programmes and knowledge-sharing initiatives help embed risk consciousness enterprise-wide, thereby encouraging prompt responses to emerging risks while strengthening regulatory compliance and governance efficiency.

Risk Management Process



Our Enterprise Risk Landscape

Risk Category	Indicative Impact List	Indicative Mitigation Measures
Financial	• Financial Stability • Profitability • Achievement of Organisational Objectives	• Diversifying Revenue Streams • Regularly Evaluating Financial Health • Policies and Framework in Place for Investments, Receivables Management and Recovery
Operation	• Financial Losses • Disruptions to Operations • Reputation Damage	• Documented Policy and Procedures • Root Cause Analysis • Strengthened Reporting Mechanisms
Regulatory	• Vulnerable to Penalties • Financial Forfeiture • Material Losses Stemming from Failure to Act Adhering to the laws, regulations and Code of Conduct	• Regular Monitoring for Imbalances in Regulations • Mechanisms for Reporting Non-compliances by Employees or Stakeholders • Utilisation of Compliance Monitoring Systems to Track Regulatory Compliances and Fulfilment by Various Departments
Technology	• Unauthorised Access to Systems • Cyber Attacks • Obsolete Technology	• Documented Procedures and Controls • Physical Access Measures • Business Continuity and Disaster Recovery Plans
ESG/ Sustainability	• Adverse Effects on Financial Performance, on Non-adherence to ESG Guidelines	• Impact Assessment of Environmental and Social Regulations on the Business Operations • Adherence to ESG Guidelines

Global Standards and Certifications

ISO 27001:2022 **Information Security Management**	ISO 9001:2015 **Quality Management**	ISO 22301:2019 **Business Continuity Management**	ISO 20000-1:2018 **Information Technology (IT) Service Management**	Capability Maturity Model Integration for Services (CMMI SVC) Level 5 **Capability Maturity Model Integration**
Secures Critical services (TIN, PAN, CRA, Aadhaar Authentication, e-KYC, GST) under Enhanced Global Infosec Norms	Upholds Service Consistency and Customer Satisfaction in TIN and PAN Operations	Ensures Continuous Delivery of Services under CRA-NPA through BCMS and Regular BCP Testing	Implements Information Technology Service Management (ITSM) for NPS to Drive Service Level Agreement (SLA) Adherence, Service Quality, Tech leverage and Process Alignment.	Achieved Highest Process Maturity for CRA Subscriber Services and Infrastructure – Prioritising Optimisation and Continual Improvement

Engaging Stakeholders

Building Our Momentum, Advancing Impact

Stakeholder engagement plays a pivotal role in our creation of long-term value. Meaningful interactions provide insights into evolving expectations, emerging opportunities and areas requiring attention, thereby, steering us to make well-informed business decisions. We ensure that all the minds that are behind our momentum receive the deserved recognition, thus we incorporate diverse perspectives through conducting transparent communication and fostering collaborative engagement, that make our strategies highly effective and our products and services exponentially scalable, thereby, fostering shared value for all our stakeholders and society.

We keep our stakeholders engaged through a multitude of digital and physical channels to boost substantial participation in India's digital ecosystem and public initiatives, including the NPS, APY and UPS. Digital campaigns, industry interactions, stakeholder meetings and social media platforms accelerate expansion of awareness and in turn, improve outreach. Stakeholder interests are overseen by the Stakeholders' Relationship Committee, supported by Board-level representation, thereby, ensuring that our engagement remains aligned with the Company's governance framework and long-term growth objectives.

Our Stakeholders

- Investors
- Communities
- Value Chain Partners
- Customers
- Regulators
- Shareholders
- Employees

Stakeholder Engagement Process

Identify
Identify Stakeholder Groups Relevant to Our Enterprise

Categorise
Categorise Stakeholders based on Influence and Interest

Connect
Engage through Appropriate Communication Channels

Integrate
Incorporate Stakeholder Insights into Business Decisions

Understand
Assess Key Expectations and Topics of Interest

Evaluate
Prioritise Stakeholders based on Business Relevance

Stakeholder Engagement Approach

Employees

Channel of Communication

Meetings, Darwin box, Emails and Townhall

Key Concerns

Career Growth, Fair Remuneration, Grievance Redressal, Health and Safety, Diversity, Equity and Inclusion.

Best Practices

- Professional Growth and Upskilling
- Recognition for High Performance
- Focus on Health, Safety, and Well-being
- Leadership and Digital Skill Building

839
Permanent Employees

Frequency of Engagement

Regular Basis

Shareholders

Channel of Communication

Website/Email

Key Concerns

Code of Conduct, ESG and CSR achievements, awards and accolades, reporting and disclosures

Best Practices

- Improved Earnings Per Share (EPS) and Dividend Distribution

Multiple
Shareholder Interaction

Frequency of Engagement

One on one and group meetings at frequent intervals, Quarterly Earnings Call, Yearly AGM

Investors

Multiple
Investor Meetings Held Year-round

Channel of Communication

Website/Email

Key Concerns

Code of Conduct, ESG and CSR initiatives Achievements, Awards and accolades, ISO certifications, Employee Strength and Attrition Rates, Reporting and Disclosures

Best Practices

- Access to Capital
- Improved Investor Confidence
- Stable and Robust Financial Performance

Frequency of Engagement

Quarterly, Annually, Regular Basis

Customers

100 Crore+
Customer lives empowered through digital services

Channel of Communication

Website, Chatbot, Short Message Service (SMS), Telephonic Surveys

Key Concerns

Customer Satisfaction, Grievance Redressal and Customer Service

Best Practices

- Widening Access to Fiscal Systems
- Ensuring timely service delivery and competitive pricing
- Subscriber Awareness Programmes (SAPs) to promote the NPS

Frequency of Engagement

Regular Basis

Value Chain Partners

Channel of Communication	Key Concerns	Best Practices
Website, Emails and In-Person Meetings	Code of Conduct, Learning and development, ESG and CSR Achievements and Certifications	• Innovation and New Product Development

Partner
Collaborations for Efficient Value Chain Operations

Frequency of Engagement

Quarterly, Annually, Regular Basis

Communities

Channel of Communication	Key Concerns	Best Practices
Mail and Website	Community Interventions Regarding Healthcare, Education and Environmental Sustainability	• Social, Financial and Digital Inclusion • Livelihood Generation Support

9,000+
Lives Impacted through CSR Measures

Frequency of Engagement

Regular Basis

Regulators

Channel of Communication	Key Concerns	Best Practices
Website, Emails and In-person Meetings	Code of Conduct, ESG and CSR initiatives Achievements, Awards and accolades, ISO certifications, Employee strength and Attrition rates, Reporting and Disclosures	• Zero Complaints Related to Corruption, Bribery and Data Privacy and Security

100%
Compliance to Regulatory Requirements

Frequency of Engagement

Regular Basis

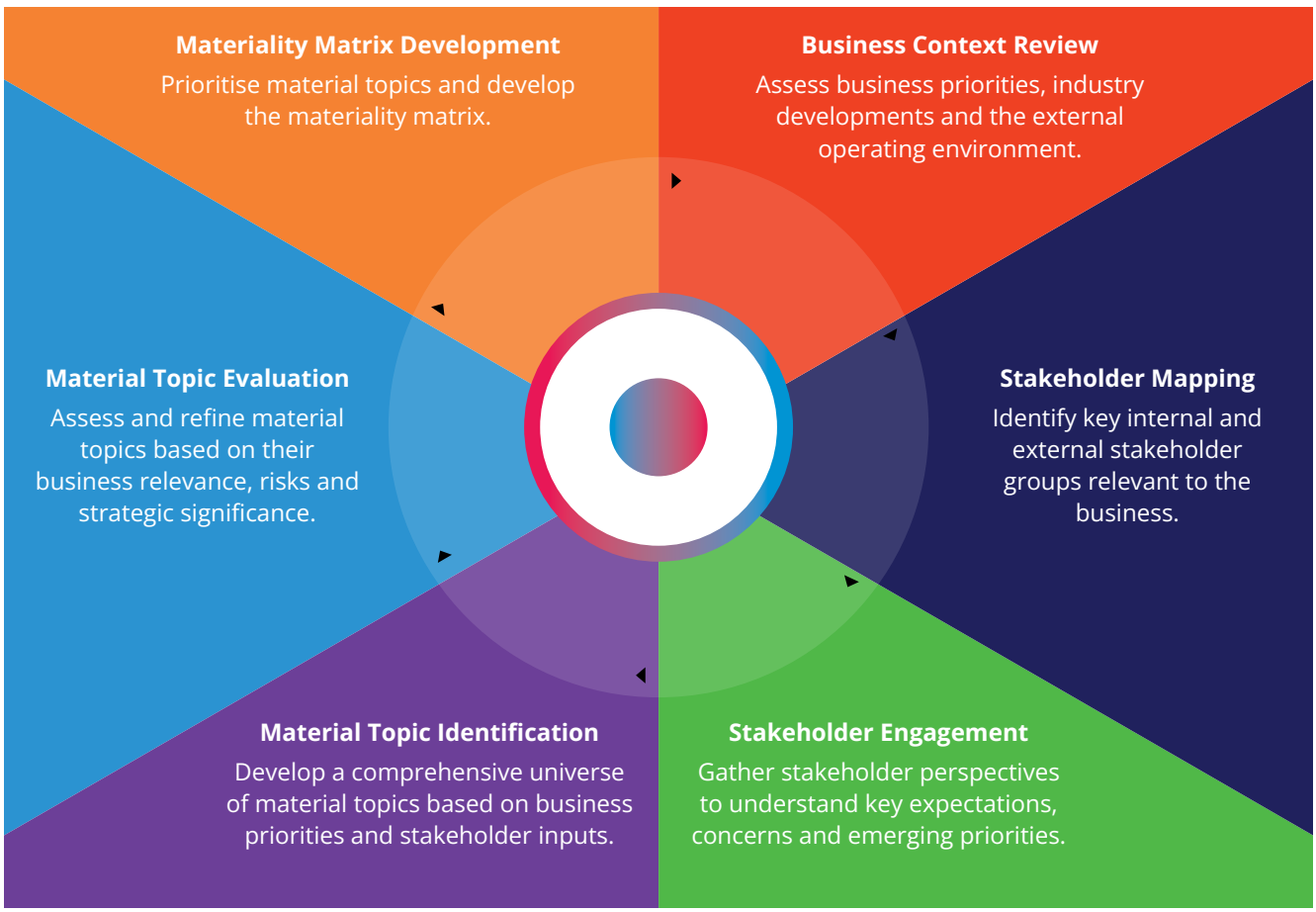
Evaluating Material Significance

Transforming Our Milestones to Metrics

It is due to our materiality assessment that we can carry out structured approaches to detecting and evaluating the ESG and business concerns that emerge as most relevant to our stakeholders and long-term success. Insights gathered through stakeholder engagement and business evaluation consistently shape our strategic priorities, direct our risk management team and support informed decision-making. This process enables us to address emerging challenges, identify opportunities and create sustainable value for all stakeholders.

Materiality Assessment Process

Our materiality assessment adopts a methodical strategy and logical framework aligned with universal guidelines, including the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB) Standards, the International <IR> Framework, BRSR and the United Nations Sustainable Development Goals (UN SDGs). This process ensures identification, evaluation and prioritisation of the impediments that have the highest relevance to our business and stakeholders, thereby, supporting informed decision-making and long-term value creation.



Initiatives

Product

- Major Mandates Won for Central Agristack and CERSAI CKYC
- International Expansion through Launch of First of its Kind DPI in a Box for Education in Morocco
- **100 Crore+** Customers Served

People

- Introduced **14** Day Paternity Leave Initiative
- **64%** Employee Engagement Survey Score
- **21%** Women Employees in the Workforce
- **1,63,976** Employee Stock Ownership Plans (ESOPs) Granted in FY2025-26
- **9,000+** Lives Transformed through CSR Initiatives

Planet

- Renewables Account for **94%** of Total Energy Use
- Installation of Water Aerators in the Office Facilities for Water Efficiency
- **100%** of Dry Waste Generated is Recycled
- Afforestation efforts for ecological Restoration and Community Upliftment

Policy Governance

- **Zero** Incidents on Conflict of Interest
- **Zero** Incidents of Data Breach
- **Zero** Cases Reported on Prevention of Sexual Harassment (PoSH)

	Material Topics	Key Themes	UNSDGs Mapping	GRI Mapping	Reference Section
Product	Customer Satisfaction	• Digital Transformation • Innovation • Integration and Scalability • Data Compliance		416-1	Social and Relationship Capital **Page No.** 70
	Sustainable Innovation			201-1, 203-1, 306-2	Intellectual Capital **Page No.** 42
People	Employee Health, Safety and Well-being	• Diversity, Equity and Inclusion • Health and Safety • Talent Management • Learning and Development • Employee Management • Governance of Human Capital		401-1, 401-2, 401-3	Human Capital **Page No.** 48
	Community Building			413-1	Social and Relationship Capital **Page No.** 70
	Talent Management and Development			404-1, 404-2, 404-3	Human Capital **Page No.** 48
	Diversity and Inclusion			405-1, 405-2	Human Capital **Page No.** 48
	Economic Inclusion			201-1	Financial Capital **Page No.** 38
Planet	Energy and GHG emissions	• Energy Management • Emissions Management • Water Management • Waste Management • Biodiversity and Afforestation • Environmental Governance		302-1, 302-2, 305-1, 305-2, 305-3	Natural Capital **Page No.** 62
	Waste Management			306-1, 306-2	Natural Capital **Page No.** 62
Policy Governance	Data Security and Privacy	• Board Oversight • Governance Structure • Risk Mitigation • Disclosure and Transparency • ESG Governance		418-1	Intellectual Capital **Page No.** 42
	Corporate Governance			2-9, 2-12, 2-23	Corporate Overview **Page No.** 18

Financial Capital

Human Capital

Social and Relationship Capital

OUR Capitals

Intellectual Capital

Natural Capital

MATERIAL TOPICS

- Sustainable innovation
- Economic inclusion
- Customer satisfaction

SDGs impacted

Financial Capital

Disciplined capital allocation driving sustainable growth and DPI-led innovation

At Protean, our financial capital reinforces its ability to generate sustainable growth through disciplined execution and operational excellence, aligning with its long-term business priorities. During the year, sustained performance across our core and emerging verticals propelled revenue and profitability growth. Through systemic capital allocation, Protean progressively invested in technological advancements, strategic partnerships and execution capabilities to capitalise emerging opportunities in DPI.

Revenue

(Rs Cr)

19% YoY

FY26	**998**
FY25	841

EBITDA

(Rs Cr)

27% YoY

FY26	**188**
FY25	149

PAT

(Rs Cr)

10% YoY

FY26	**101**
FY25	92

Financial Capital at a Glance

During FY2025–26, Protean delivered strong business momentum across both its core and emerging business segments. Tax Services remained a key growth driver, supported by higher PAN card issuances and continued market share gains. CRA Services sustained its growth trajectory, driven by robust subscriber additions across the NPS, APY and UPS. Identity Services continued to benefit from the expanding DPI ecosystem and increasing digital adoption, resulting in healthy growth across its portfolio of identity and verification solutions. The Company also witnessed growing adoption of its value-added offerings, including eSignPro and RISE with Protean.

FY2025–26 marked an important milestone in Protean's diversification journey, with new businesses contributing 10% of the Company's operating revenue, compared with 4% in FY2024–25, demonstrating continued progress in expanding and diversifying its revenue base.

Disciplined Cost Management

We maintained a disciplined approach to cost management while making targeted investments to support our long-term growth capabilities. During the year, we invested in talent, technology and execution capabilities to support the implementation of large RFP-led mandates, advance product innovation and enhance operational resilience. These investments were aligned with our strategic priorities and are expected to support future revenue growth as projects mature and scale.

Our capital allocation philosophy remains focused on creating sustainable long-term value while preserving financial strength. During the year, we directed investments towards technology modernisation, digital platform enhancement, product development and strategic growth initiatives. These investments support our participation in India's evolving Digital Public Infrastructure (DPI) ecosystem.

Strategic Investments

Our strategic investment in NSDL Payments Bank expands our presence in the digital financial services ecosystem. Through this partnership, we are collaborating on the development of certified digital banking solutions, drawing on our expertise in Digital Public Infrastructure (DPI) to create scalable, secure and compliant solutions for the BFSI sector and pursue new long-term growth opportunities.

4.95%
Strategic stake

₹30.2 Crore
Investment

Growth Engines

We expanded our growth pipeline by securing strategic mandates across key Digital Public Infrastructure (DPI) domains, including digital identity, insurance, financial services and agriculture. While our core platforms contributed the majority of revenue, our new businesses recorded strong growth, supported by mandates such as CERSAI CKYCRR 2.0, Bima Sugam, Aadhaar Seva Kendras, Data Stack, cloud services and international DPI opportunities. These businesses are adding diversity to our revenue base.

Balanced Revenue Mix

We have a diversified revenue profile comprising transaction-based, annuity and project-led income streams. Stable recurring transaction-led and annuity revenues from our core businesses are complemented by long-term implementation and managed services revenues from large DPI projects, providing resilience and greater revenue visibility. With a debt-free balance sheet and cash and marketable securities of over ₹850 crore, we have the financial capacity to support our business plans.

Disciplined Capital Allocation

We allocated capital prudently towards technology modernisation, digital platform development, cybersecurity, artificial intelligence and execution capabilities. These investments support our ability to deliver secure, scalable and resilient digital platforms. During the year, we also invested ₹30.2 crore in NSDL Payments Bank, supporting our strategy to expand digital banking capabilities and broaden our presence within the BFSI ecosystem.

Financial Discipline

We maintained a disciplined approach to financial and working capital management through prudent cost controls, efficient receivables management and focused capital deployment. We balanced investments in talent, technology and platform capabilities with operational efficiency, preserving financial flexibility.

Order Book and Revenue Visibility

Our order book exceeded ₹1,500 crore as on March 31, 2026, providing strong medium-term revenue visibility. Key wins during the year included Aadhaar Seva Kendras, Bima Sugam and the Ethiopia Digital Agriculture Platform, reflecting our ability to execute large-scale, mission-critical digital infrastructure programmes across domestic and international markets. These mandates add to our position as a trusted technology partner and provide a solid base for future business.

Financial Outlook

We are well positioned to pursue opportunities arising from the expansion of Digital Public Infrastructure through our diversified platform portfolio and technology-led capabilities. Our focus will be on selective innovation, strategic partnerships and scalable digital platforms, with investments guided by business potential and financial discipline.

Revenue

(in ₹ Crore)

		Growth (in %)
FY25-26	**998**	**19**
FY24-25	841	(5)
FY23-24	882	19

Vertical-wise revenue

Tax Services

17% YoY from FY25

(in ₹ Crore)

FY25-26	**498**
FY24-25	424
FY23-24	487

CRA Services

8% YoY from FY25

(in ₹ Crore)

FY25-26	**304**
FY24-25	283
FY23-24	253

Identity Services

-8% YoY from FY25

(in ₹ Crore)

FY25-26	**92**
FY24-25	99
FY23-24	111

New Businesses

201% YoY from FY25

(in ₹ Crore)

FY25-26	**104**
FY24-25	35
FY23-24	32

EBITDA

(in ₹ Crore)

FY25-26	**188**
FY24-25	149
FY23-24	157

Margin

(in %)

FY25-26	**17.6**
FY24-25	16.3
FY23-24	16.5

PAT

(in ₹ Crore)

FY25-26	**101**
FY24-25	92
FY23-24	97

PAT Margin

(in %)

FY25-26	**9.4**
FY24-25	10.2
FY23-24	10.2

Return on Equity

(in %)

FY25-26	**9.3**
FY24-25	9.3
FY23-24	10.5

Operating Cash Flow

(in ₹ Crore)

FY25-26	**78**
FY24-25	193
FY23-24	58

Cash equivalents and marketable securities

(in ₹ Crore)

FY25-26	**>850**
FY24-25	>800
FY23-24	>700

Dividend declared

(in %)

FY25-26	**10**
FY24-25	10
FY23-24	10

MATERIAL TOPICS

- Sustainable innovation
- Economic inclusion
- Customer satisfaction

SDGs impacted

Intellectual Capital

Building Intellectual Capital for Population-Scale Digital Infrastructure

Intellectual capital is at the heart of Protean's ability to design, build and operate trusted digital infrastructure at population scale. Built over three decades of experience across taxation, pensions, identity and other regulated digital ecosystems, our intellectual capital combines deep domain expertise, proprietary technology, institutional knowledge and an understanding of complex, multi-stakeholder environments.

During FY2025-26, we advanced this foundation by developing our technology architecture, expanding reusable digital capabilities and applying emerging technologies across our portfolio. Our capabilities span digital identity and trust, large-scale transaction processing, consent-based data exchange, API and journey orchestration, digital documentation, data intelligence, cybersecurity and AI-enabled automation. We are deploying these capabilities across public infrastructure as well as enterprise digital transformation opportunities.

4
ISO certifications

3
Key wins

61.6 Cr
Aadhar authentications

61.0 Cr
e-KYC transactions

16.7 Cr
e-Sign Transactions

304.3 Cr
Online Pan Verification transactions

Product Development and Innovation Pillars

Innovation at Protean is structured through close collaboration between our business and technology teams. Our product roadmaps are informed by customer needs, policy priorities, regulatory developments, ecosystem partnerships and operational insights across our businesses. We evaluate every new solution for strategic relevance, scalability, technology feasibility, regulatory alignment and long-term value creation. This approach helps us translate ideas into commercially sustainable, population-scale digital platforms. Our development philosophy focuses on citizen-centricity, inclusion-first design, converting offline journeys into digital experiences and creating accessible interfaces for diverse user segments.

We operate a portfolio model with dedicated product and technology roadmaps across key digital infrastructure platforms and service ecosystems. These include PAN and TIN services, OPV, CRA Services, eSignPro for digital execution, RISE as our API/Journey marketplace, SurakshAA for Account Aggregator services, CKYCRR and Aadhaar-linked identity services, along with other emerging Digital Public Infrastructure platforms and solutions.

Our Intellectual Capital Framework

Our technology ecosystem is anchored on scalable digital building blocks that support diverse products and platforms.

Core Technology Building Blocks

01 Cloud-native technology architecture

02 Consent and secure data exchange frameworks

03 API-first platform design

04 Security-by-design and privacy-by-design architecture

05 Reusable microservices

06 Developer-friendly APIs and orchestration layers

07 Digital identity and trust infrastructure

08 AI-powered automation and intelligent workflows

Proprietary Technology and Intellectual Property

Our intellectual capital is anchored in our extensive portfolio of population-scale digital platforms, proprietary technology capabilities and deep domain expertise developed through decades of managing mission-critical DPI across taxation, pensions, identity, digital trust and financial services. Our technology portfolio includes PAN and TIN, CRA Services, CKYCRR, eSignPro, RISE, SurakshAA and Aadhaar-enabled identity services, supported by capabilities across identity verification, consent management, digital signatures, KYC/KYB, API integration, transaction processing and large-scale recordkeeping.

Our differentiation extends beyond individual platforms to our combination of regulatory authorisations, institutional knowledge, technology capabilities and ecosystem relationships, providing a strong foundation to address emerging opportunities across sectors and geographies.

Evolving our Technology Architecture

We are evolving our technology architecture from individual platforms towards scalable and reusable digital infrastructure that can support diverse government and enterprise use cases. Our experience across Tax, CRA, Identity Services, ODE, Cloud & Infosec and Data Stack is being used to develop common technology components, standardised APIs and orchestration layers.

These capabilities allow multiple products and services to use shared functionalities such as identity verification, consent management and secure data exchange, improving interoperability, scalability and deployment efficiency. This architecture gives us the flexibility to extend our technology capabilities into emerging DPI, enterprise and sector-specific digital opportunities.

Understanding Customer and Market Needs

We follow a stakeholder-led approach to product development, incorporating inputs from customers, government and regulatory bodies, ecosystem partners, intermediaries and end users across our business lines. Customer feedback, operational experience and evolving user needs help us identify opportunities to improve existing services and develop new digital solutions.

As a provider of population-scale DPI, we closely monitor regulatory and policy developments, government priorities, technology trends, market requirements and emerging digital ecosystems to inform our product roadmaps. We translate insights from market developments, transaction trends, service performance and ecosystem engagements into product enhancements, new capabilities and scalable solutions that respond to stakeholder needs while remaining aligned with regulatory and market developments.

Data, Knowledge and Digital Assets

Our intellectual capital is built on decades of experience in designing and operating population-scale digital platforms across taxation, pensions, identity and other DPI ecosystems. This experience has created deep institutional and domain knowledge in high-volume transaction processing, large-scale recordkeeping, ecosystem integration, information security, operational resilience and stakeholder management, particularly within complex and regulated environments.

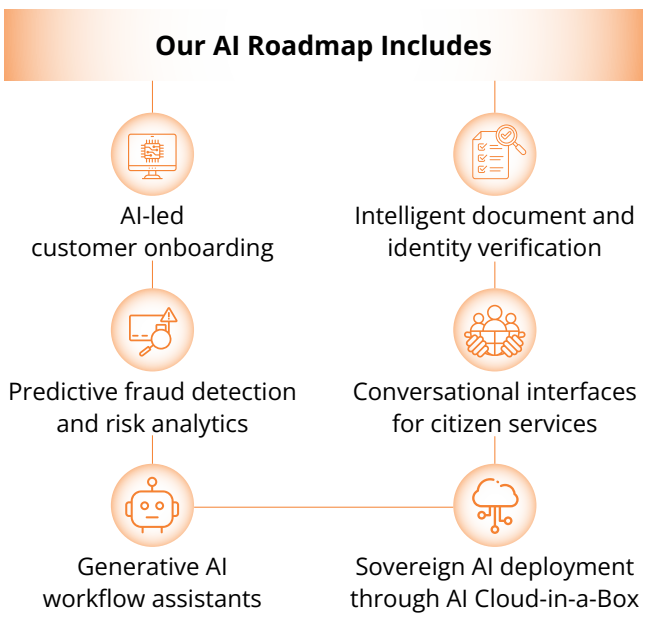
We use data and operational insights from our platforms to improve service quality, customer experience, process efficiency and product and business decisions. These capabilities are also applied to areas such as identity verification, digital trust, consent-based data sharing and

API orchestration, allowing us to address opportunities across government, financial services, insurance and other sectors. Our experience in building and operating mission-critical digital infrastructure also provides a foundation for supporting digital transformation initiatives in international markets.

Artificial Intelligence (AI) Integration

AI is emerging as an integral component across our diverse portfolio offerings. During FY2025-26, we accelerated the utilisation of AI, machine learning, image recognition and OCR technologies across customer onboarding, document processing, compliance automation, fraud detection and digital verification.

Our strategy is guided by responsible AI practices, privacy preservation and regulatory compliance, ensuring that innovation remains aligned with the DPI reliability requirements. Alongside AI, the Company continues to evaluate privacy-enhancing technologies, decentralised credentials, sovereign cloud infrastructure and quantum-safe security capabilities to strengthen long-term digital trust.



Enhancing Our Digital Product Portfolio

During the year, we expanded our portfolio of digital platforms with new features that combine our DPI expertise with enterprise digital transformation opportunities.

RISE with Protean

A comprehensive identity verification and onboarding platform offering more than 100 APIs across individual, business and employment verification. The platform integrates orchestration capabilities, multiple verification datasets, fraud detection functionality and scalable architecture.

eSignPro

An integrated digital documentation platform that combines electronic signatures, workflow automation and digital execution of agreements, helping organisations reduce paper-based processes and improve operational efficiency.

AI-powered CKYC

An intelligent orchestration programme that automates customer due diligence by preparing, validating, processing and synchronising records with the CERSAI CKYC framework. The platform utilises AI and automation to minimise manual intervention while improving processing accuracy and compliance.

Open Digital Ecosystems (ODEs)

We are expanding our presence across ODEs through AgriStack and ONEST. AgriStack supports interoperable digital infrastructure that improves farmers' access to services, financing, advisory and market linkages, while ONEST improves discoverability, accessibility and interoperability across education and skill development organisations.

Sectoral Digital Public Infrastructure Platforms

Agriculture

Building India's Digital Agriculture Infrastructure

We have developed key components of the Central AgriStack platform, including farmer registries, interoperability frameworks and consent-based data-sharing mechanisms. This foundation supports the next phase of agriculture digitisation, spanning state-level platforms, AI-enabled advisory services, digital marketplaces, lending solutions and international agriculture DPI initiatives, creating long-term opportunities beyond core infrastructure implementation.

Empowering Ethiopian Agriculture

We are extending our DPI technology stack into agriculture through farmer and farm identities, integrated data infrastructure and AI-led services, demonstrating the portability of our population-scale digital capabilities across geographies and sectors.

Health

Advancing Digital Healthcare Delivery

As part of the Ayushman Bharat Digital Mission (ABDM), we are implementing an integrated digital healthcare platform across 400+ 'Aapla Dawakhana' clinics in Maharashtra. Our solution combines a Clinic Management Information System, Personal Health Records, interoperable digital health services and monitoring dashboards to improve healthcare delivery and expand access to digital health services.

CKYCRR 2.0

Modernising India's Central KYC Infrastructure

We have been selected as the System Integrator for the ₹161 Crore CKYCRR 2.0 programme by CERSAI. The platform incorporates AI-enabled identity verification, API-first architecture, Aadhaar Data Vault integration and enhanced security capabilities, supporting faster and more efficient KYC processes across banks, insurers, pension funds and other financial institutions.

Bima Sugam

Powering India's Insurance Digital Public Infrastructure

We are developing the Bima Sugam platform, a unified digital marketplace designed to simplify insurance discovery, purchase, servicing and claims. The platform integrates digital policy repositories, e-KYC, consent management and real-time claims capabilities to improve accessibility, interoperability and digital service delivery across India's insurance ecosystem.

Investing in Future Technologies

Three strategic priorities guide research and product development investments. This balanced investment approach drives long-term platform innovation while developing commercially scalable digital products.

Strengthening Core DPI Platforms

Modernising national digital infrastructure through ongoing improvements in resilience, scalability and platform performance.

Building Digital Products and Platforms

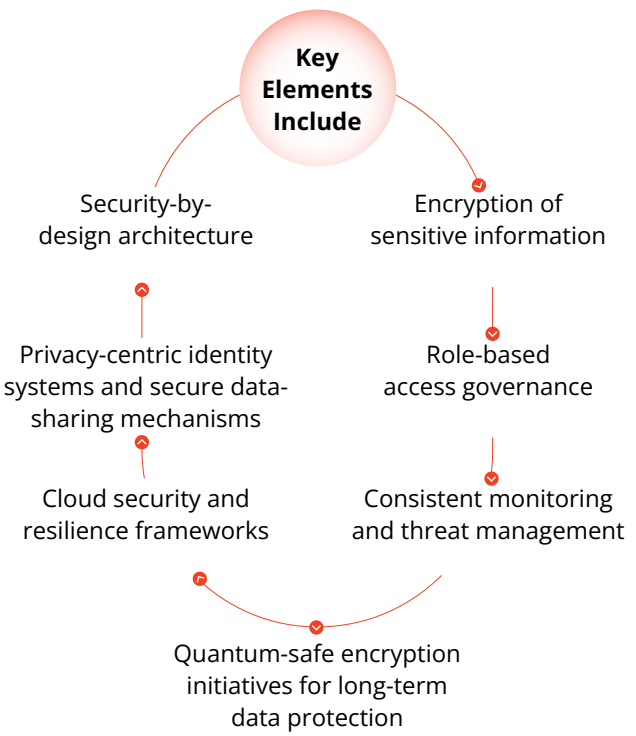
Developing future-ready solutions across digital identity, consent management, secure data exchange, verifiable credentials, enterprise digitisation and AI-powered services.

Investing in Technological Advancements

Bolstering capabilities in AI, privacy-enhancing technologies, distributed credentials, sovereign cloud infrastructure and quantum-safe security technologies to address emerging digital trust requirements.

Safeguarding Digital Trust

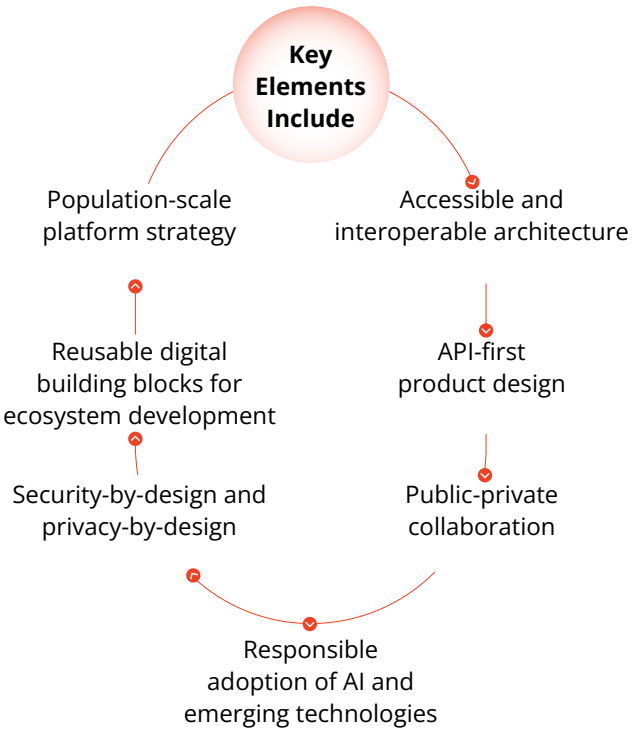
We follow a structured approach in developing every platform, ensuring that our security architecture safeguards sensitive information across highly regulated environments.



These measures are backed by governance frameworks that address evolving cybersecurity, privacy and regulatory requirements while prioritising the integrity of our digital platforms.

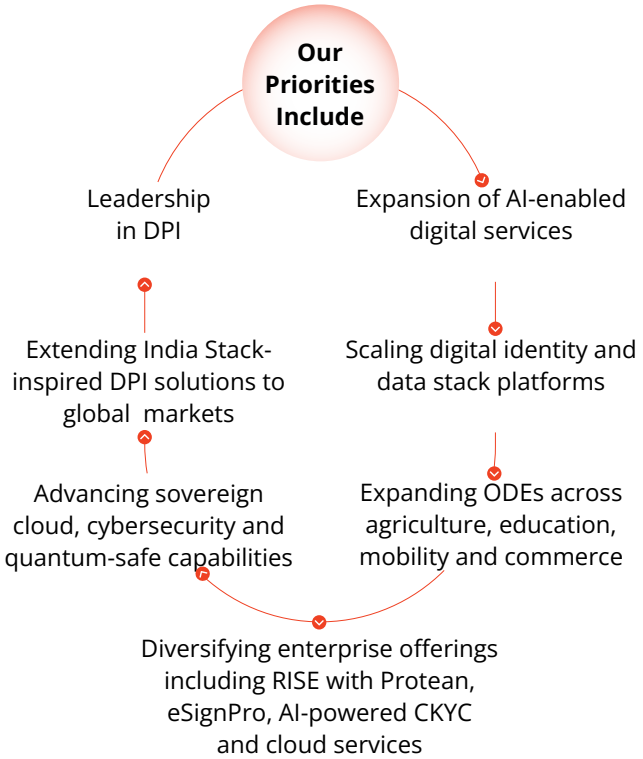
Innovation Principles

Our core principles guide our innovation strategy and influence the development of every platform we create. They enable us to develop reliable digital infrastructure that serves governments, enterprises and citizens while promoting greater economic and social participation.



Strategic Priorities

We are poised to expand our intellectual capital across future-ready DPI technologies.



By integrating reliable digital infrastructure with emerging technologies, we prioritise the development of secure, interoperable and scalable platforms that drive sustained value creation for stakeholders including governments, enterprises and citizens.

Way Forward

We will invest in intellectual capital to support our role as a trusted DPI and digital transformation partner. Our strategic priorities include expanding AI-enabled services, scaling digital identity and consent ecosystems, developing Open Digital Ecosystems across agriculture, education, commerce and financial services, deepening enterprise offerings, advancing cybersecurity capabilities and exploring international opportunities through India-inspired Digital Public Infrastructure models. By combining innovation, reusable technology assets and deep domain expertise, we aim to create enduring value for governments, enterprises and citizens while supporting inclusive digital growth.

MATERIAL TOPICS

- Diversity and Inclusion
- Employee Health, Safety and Well-being
- Talent Management and Development

SDGs impacted

Human Capital

Building a future-ready workforce powered by AI, continuous learning and a culture of excellence

We recognise our people as the driving force behind our ability to design, build and operate population-scale DPI. Our approach to human capital extends beyond talent acquisition. We invest in leadership development, capability building, structured career progression, inclusive workplace practices and employee well-being to create an environment where our people can thrive and contribute meaningfully to national-scale digital transformation. Supported by strong governance, learning opportunities and a collaborative culture, we prepare our workforce to respond effectively to evolving business priorities while upholding high standards of integrity, accountability and citizen-centric service delivery.

During the year, we made significant progress in AI readiness, with a focus on technical, functional, behavioural and compliance competencies across the organisation. As we expand across emerging technology domains, including cybersecurity, cloud computing, artificial intelligence, Digital Public Infrastructure, financial inclusion and global markets, our human capital strategy focuses on building a future-ready workforce. We bring together deep domain expertise with digital capabilities, agility and innovation, alongside a focus on sustainable growth. Through a balanced framework comprising performance-based compensation, short-term incentives and long-term wealth creation opportunities, we offer a transparent, merit-based and competitive employee value proposition.

21%
Women in Workforce

23 **Hours per Employee**
Learning Hours Delivered

64%
Employee Engagement Survey Score

13%
Employee Turnover Rate

Pillars of Human Capital

Diversity, Equity and Inclusion

- Fostering gender diversity
- Educational and professional diversity
- Age and experience inclusivity
- Supporting the differently abled, promoting a healthy work-life balance for parenthood and maintaining a culture of safety

Health and Safety

- Conscientious comprehensive framework
- Ensuring insurances and policies for health and safety
- Ergonomic workstations
- Fire Drills and Safety mechanisms
- CCTV surveillance

Learning and Organisation Development

- Diverse areas of skill development and learning
- Prioritising industry and role-specific certifications enabling skilling, upskilling and reskilling
- AI and digital literacy accessibility
- Digital adoption in L & OD delivery
- Succession planning
- Role-based skill repository
- Impact evaluation
- Cross-skilling and domain specialisation

Talent Management

- Employee Value Proposition (EVP)
- Compensation and benefits
- Internal mobility and career planning
- Talent analytics
- Performance Management System (PMS)

Employee Engagement

- Upholding unity in diversity
- Annual get-togethers, interactions and celebrations
- Volunteering and social initiatives

Human Capital Governance

Our human capital strategy is governed through a structured framework that aligns our people practices with our strategic business priorities, organisational values and long-term growth prospects. We have established governance responsibilities and policies that guide workforce decisions, support capability development, promote ethical conduct and foster an inclusive, safe and responsible workplace.

Our governance framework is guided by Board-level oversight through the Nomination and Remuneration Committee (NRC)

We oversee operations across workforce and succession planning, leadership development, remuneration and talent management to ensure our people priorities remain aligned with our strategic growth objectives.

Leadership by the Chief Human Resources Officer (CHRO)

We facilitate talent acquisition, learning and development, performance management, employee engagement and organisational efficiency initiatives across the Company.

Structured governance and transparent communication

We conduct regular leadership reviews and maintain open communication channels that ensure accountability, informed decision-making and organisational alignment.

Code of Conduct and Ethics

Guides ethical behaviour and professional conduct across the organisation while reinforcing accountability, integrity and compliance.

Human Rights and Employee Welfare Policy

Promotes dignity, equal opportunity and fair treatment for all employees, with zero tolerance for discrimination, forced labour or child labour.

Governance Framework

Anti-corruption and Anti-bribery Policy

Establishes strict guidelines to prevent bribery, corruption, conflicts of interest and misuse of Company resources.

Whistle Blower Policy

Empowers employees and stakeholders with secure and confidential platforms to report concerns without fear of retaliation.

A robust policy framework

Our Code of Conduct and Ethics, Human Rights and Employee Welfare Policy, Anti-Corruption and Anti-Bribery Policy and Whistle Blower Policy guide ethical behaviour, equal opportunity, transparency and responsible workplace practices across the organisation.

DIVERSITY, EQUITY AND INCLUSION (DEI)

We prioritise a diverse and inclusive workplace that values different perspectives, experiences and opinions to support effective decision-making and business outcomes. Our people practices focus on equal opportunity, fair treatment and an inclusive, productive workplace where every employee can contribute meaningfully.

To support a data-driven approach to inclusion, we are establishing a Diversity Index to measure and monitor key diversity and inclusion metrics. Gender diversity remains a strategic focus area, with women representing 21% of our workforce during FY2025-26.

We provide equitable opportunities for growth and advancement through merit-based talent management practices. Our employees have access to structured learning and development programmes, role-based capability building, career progression pathways, succession planning initiatives and internal mobility opportunities. Career advancement decisions are guided by performance, capability and potential, supporting a fair and objective approach to talent development.

We are also formalising a comprehensive Diversity, Equity and Inclusion (DEI) Policy to support a fair, respectful and inclusive workplace for all employees, regardless of gender, age, ethnicity, disability, religion, sexual orientation or other dimensions of diversity. The policy will establish clear principles for equal opportunity, merit-based employment practices, non-discrimination and prevention of harassment, while promoting a culture where every employee is treated with dignity, respect and inclusivity.

Our priorities include

Inclusive hiring

We recruit talent based on merit while encouraging diversity across gender, education, age, experience and professional backgrounds.

Equal opportunities

Our transparent performance management and career development frameworks provide equitable opportunities for growth and advancement.

An inclusive workplace

We support employees with disabilities and offer parenthood-friendly policies to promote dignity, respect and a sense of belonging.

A culture of respect

We value diverse perspectives and promote a workplace where every employee can contribute meaningfully to our collective success.

664
Total Males

175
Total Females

Diverse Talent, Diverse Perspectives

Our workforce brings together diverse educational and professional backgrounds, with a balanced mix of technology professionals and domain specialists, including experts in AI, digital technologies, finance, law, management and other functional disciplines. This blend of technical expertise and domain knowledge helps us build multidisciplinary teams that deliver innovative, scalable and impactful solutions. By fostering collaboration across technology and business functions, we cultivate an inclusive culture that supports innovation, problem-solving and value creation for our stakeholders.

Valuing Diversity Across Age and Experience

We value a balanced mix of age, experience and perspectives across our workforce. Our teams bring together early-career professionals and experienced industry leaders, creating opportunities for collaboration, learning and knowledge sharing. Early-career professionals contribute fresh perspectives, digital fluency and agility, while experienced employees bring domain expertise, strategic thinking and mentorship. By encouraging collaboration across generations, we create an inclusive workplace that draws on diverse viewpoints, supports innovation and problem-solving, and contributes to long-term business growth.

Creating an Inclusive and Accessible Workplace

We are creating an inclusive and accessible workplace where every individual can contribute with dignity and confidence. We provide a barrier-free work environment through thoughtfully designed office infrastructure that supports employees and visitors with disabilities. Our offices include ramps, elevators and unobstructed pathways to facilitate safe and convenient mobility across our premises. By incorporating accessibility into our workplace design, we aim to remove physical barriers, promote equal participation and create an environment where all employees have the opportunity to thrive and realise their full potential.

Supporting Families and Work-Life Integration

We provide an equitable and supportive workplace that enables our employees to balance their professional and personal responsibilities. During the year, we maintained a 100% return-to-work rate following maternity leave. We also have 14 days of paternity leave to support shared caregiving responsibilities and promote greater gender inclusivity.

14-day
Paternity Leave introduced

Zero
complaints related to POSH received during the year

EMPLOYEE HEALTH, SAFETY AND WELL-BEING

We provide a workplace founded on dignity, respect and psychological safety. Our approach to preventing sexual harassment is aligned with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees undergo mandatory annual awareness training, while our Internal Complaints Committee (ICC) ensures the timely, fair and confidential redressal of concerns. We also conduct learning and awareness programmes on human rights, diversity, inclusion and ethical conduct.

Workplace Health and Safety Measures

The health, safety and well-being of our employees are fundamental to our workplace philosophy and people practices. We provide a safe, secure and supportive work environment through comprehensive healthcare benefits, preventive health measures, emergency preparedness protocols and well-being initiatives that support the overall welfare of our workforce.

Our employee well-being framework covers physical, mental and emotional health. We recognise that these aspects are interconnected and play an important role in helping employees perform, grow and thrive. Employees receive annual health check-ups that support early health awareness and proactive care. These are complemented by expert-led webinars, wellness programmes and awareness sessions focused on mental health, stress management, emotional resilience and overall well-being.

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

01

Group Mediclaim (GMC)

Covers hospitalisation expenses for employees and their families.

02

Group Personal Accident (GPA)

Provides financial support in the event of accident-related injuries.

03

Group Term Life (GTL)

Provides life insurance coverage.
Our Key Priorities

04

Safe Workplace Infrastructure

- Ergonomic workstations and indoor greenery
- Air purification systems and clean drinking water facilities
- Accessible first-aid kits across office locations

05

Emergency Preparedness

- Fire alarm systems, smoke detectors and fire extinguishers
- Quarterly fire drills and annual firefighting equipment demonstrations
- Clearly designated emergency assembly points

06

Security and Privacy

- CCTV surveillance and regulated access across office premises
- Surveillance managed in alignment with applicable legal and data privacy requirements

07

Medical Support

- On-site medical assistance
- Partnerships with nearby hospitals for emergency care
- Wheelchair support for medical emergencies

08

Employee Well-being

- Maternity and paternity benefits
- Workplace flexibility
- Initiatives supporting physical and mental well-being

100%
Employees covered by health insurance

18
Total safety drills conducted

Building a Future-ready Workforce

As we expand our operations into emerging technology domains and business opportunities, our talent philosophy remains anchored in a purpose-driven workforce that brings together technical excellence, domain expertise and learning agility. We seek curious and adaptable professionals who are committed to delivering citizen-centric digital solutions while supporting our long-term growth.

TALENT MANAGEMENT

Our talent acquisition strategy combines experienced lateral hiring with investments in early-career professionals, creating a strong pipeline of future leaders. Alongside targeted recruitment across DPI, cybersecurity, artificial intelligence, cloud technologies and financial services, we nurture emerging talent through structured onboarding, experiential project-based learning and capability-building initiatives.

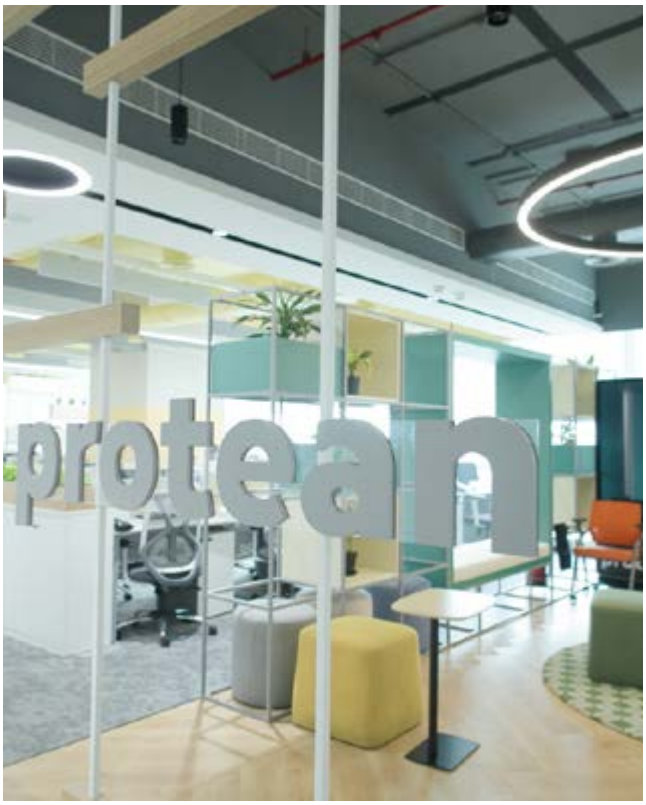
We view learning as a fundamental pillar of our human capital strategy, equipping our employees with the skills required to support nationally critical DPI. We identify learning and development priorities through performance assessments and feedback from employees, managers and senior leadership, aligning them with individual career aspirations and organisational objectives. We are also developing structured career progression and succession planning for critical roles through tailored development pathways and strategic project exposure. During FY2025-26, we delivered an average of 23 training hours per employee and conducted 44 dedicated training programmes.

Going forward, we aim to institutionalise cross-skilling and domain immersion, transition to an in-house Learning Management System for greater customisation & tracking and adopt outcome-based measurement of learning effectiveness. During FY2025-26, we advanced our AI readiness through the AI 101 Programme, during which business operations were paused for a day to train the entire organisation, resulting in 6,900+ training hours with 91% employee participation. Our Board of Directors and Senior Leadership participated in customised AI upskilling programmes. We also collaborated with Google Skill Boost and Microsoft to provide additional learning opportunities.

We also implemented certification reimbursement for role-specific and business-specific credentials through our Education Reimbursement Policy. All employees completed mandatory training covering ethics, regulatory compliance, human rights, the Code of Conduct, Prevention of Sexual Harassment (POSH) and the Digital Personal Data Protection (DPDP) framework.

As we expand into international markets and emerging business verticals, our capability requirements are evolving. Our workforce brings together technical expertise, domain-specific knowledge, customer orientation and the ability to work across diverse regulatory and cultural environments.

During FY2025-26, we undertook several initiatives to build employees' digital competencies and future-focused skills. These included the organisation-wide AI 101 Programme; AI productivity training on ChatGPT, NotebookLM, Gemini, Claude, Microsoft Copilot, AI-enabled Excel and Power BI; and technical programmes covering Artificial Intelligence & Machine Learning, Python, DevOps, Docker & Kubernetes and ITIL. These initiatives were complemented by access to digital learning platform in partnerships with Google Skill Boost and Microsoft, and role-based capability development for an AI-enabled and digitally driven workplace.



Employee Value Proposition (EVP)

Our EVP framework focuses on creating an environment that supports professional development while allowing us to contribute meaningfully to public outcomes. We provide our employees with opportunities to learn, grow and build long-term careers through purpose-driven initiatives, collaboration and exposure to nation-scale digital programmes.

70 Hours
Training hours for Board of Directors and Key Managerial Personnel

100%
Employees covered under PF and gratuity provisions

100%
Performance review coverage

ESOPs granted in FY2025-26

118
Total Grantees

66,287
ESOP Granted

97,689
Discounted ESOPs (RSU) Granted

1,63,976
Total Granted

Recognising Contributions through Compensation and Benefits

We offer a competitive, equitable and performance-oriented rewards framework that helps us attract, retain and motivate high-quality talent. During the year, we undertook a comprehensive job mapping exercise across roles and levels to support our compensation benchmarking process. We aligned our remuneration practices with industry standards to improve the consistency, competitiveness and fairness of our rewards philosophy. We also refreshed several people policies to better support employee growth and well-being. Key updates included our internal job posting framework, employee referral programme, promotion and compensation policies, and the introduction of paternity leave.

Performance and Rewards

Our performance management framework aligns individual objectives with organisational priorities while considering business outcomes, customer impact, capability development and behavioural competencies. Supported by talent analytics, structured performance reviews and career development discussions, the framework balances individual performance with organisational success.

Capability-building initiatives included

- Expansion of digital learning programmes
- Role-based learning pathways
- Cross-skilling and domain specialisation initiatives
- AI and digital literacy programmes
- Industry-recognised technical certifications
- Leadership development and succession planning initiatives

We assess employee performance through a standardised five-point rating scale ranging from Unsatisfactory (US) to Outstanding Performance (OE), providing a consistent basis for compensation and reward decisions. Annual salary revisions are linked to performance outcomes and calibrated against market benchmarks and internal equity considerations. Our merit-based reward framework provides differentiated compensation increases based on performance, supporting a pay-for-performance culture. Our Variable Performance Bonus programme rewards individual contributions to organisational success during the financial year, while Employee Stock Option Plans (ESOPs) provide long-term incentives for key talent, senior leaders and high-potential employees. By linking long-term wealth creation with organisational growth and shareholder value, these programmes support employee engagement and retention.

Enabling Career Growth and Internal Mobility

We support long-term career growth by creating opportunities for internal mobility and professional development. We encourage our employees to explore diverse roles, cross-functional assignments and career pathways across the organisation. As part of this approach, we are developing our career architecture by mapping role-based competencies and defining clear career pathways, providing employees with greater clarity on development opportunities and progression.

These initiatives support internal talent movement, improve career visibility and help us build critical capabilities within the organisation.

Talent Analytics

We use talent analytics and data-driven insights to inform our people decisions. By analysing workforce data across key areas such as talent acquisition, learning and development, employee engagement, retention and workforce trends, we make informed and objective people decisions.

We are expanding our use of dashboards and predictive insights to support strategic workforce planning, identify emerging talent trends and inform proactive people interventions. This data-driven approach helps us build a more agile, responsive and future-ready organisation.

LEARNING & ORGANISATION DEVELOPMENT

During FY2025-26, we delivered 44 structured learning and development programmes across four core capability areas, covering technical, functional, behavioural and compliance competencies across the organisation. Our learning portfolio comprised 21 behavioural programmes focused on leadership development, communication, emotional intelligence, critical thinking, design thinking, negotiation, conflict management, customer experience, agile leadership and personal effectiveness. We also delivered 8 functional programmes covering emerging technologies and business applications, including AI 101, ChatGPT, Microsoft Copilot, AI-enabled Excel, Power BI, Sales Management & Business Development and AI productivity tools.

Identifying Learning Needs

Our Learning & Organisation Development (L&OD) framework follows a structured and collaborative approach that aligns individual development with organisational priorities. We identify capability-building needs through the performance management process, along with inputs from employees, managers, business leaders and CXOs. These insights, together with evolving business requirements and emerging skill priorities, help us shape targeted learning interventions that support individual career aspirations and organisational growth.

Building Capabilities Across Key Areas

We delivered 9 compliance programmes covering Information Security Management Systems (ISMS), Business Continuity Management Systems (BCMS), Cyber Security Awareness, employee induction, Prevention of Sexual Harassment (POSH), training for Internal Committee members and the Digital Personal Data Protection (DPDP) framework.

Industry-Relevant Certifications

We promote structured skilling, upskilling and reskilling through industry-relevant courses and professional certifications. Employees can access reimbursement support in line with our learning and development policies, with a focus on programmes that contribute to bid submissions, tender qualifications and strategic business requirements.

AI and Digital Literacy

Through focused learning interventions, we equip our employees with skills to navigate evolving business, technology and governance requirements. Our training curriculum covers digital readiness, leadership effectiveness, technical capabilities, regulatory compliance and future-focused skills. These initiatives support our employees in adapting to changing business requirements and developing capabilities relevant to our evolving operations.

Learning and Organisation Development Highlights

6,900+ Hours
Training hours delivered for AI101 one day programme

44
Learning programmes across behavioural, functional, technical and compliance areas

21
Behavioural programmes focused on leadership and professional effectiveness

6
Technical programmes focused on emerging technologies and IT capabilities

9
Compliance programmes covering governance, security, data privacy and workplace ethics

14
Technology and functional capability programmes conducted

100%
Human Rights learning programme coverage

91%
Employee participation in the organisation-wide AI 101 programme

8
Functional programmes covering AI, analytics, productivity and business development

Board of Directors
Training programmes conducted for Board members

Certification Support
Reimbursement support for professional and role-specific certifications

Google & Microsoft
Partnerships for AI and emerging technology upskilling

ISMS Lead Implementer
Certification achieved by cyber teams

23 Hours
Average training hours per employee during the year

>16,500 Hours
Total learning hours

Total 70 Hours
Training hours for Board of Directors

Transforming Learning Through Digital Innovation

We are expanding the use of digital platforms to provide accessible, scalable and engaging learning experiences. Technology plays an important role in expanding learning opportunities, supporting self-directed development and providing seamless access to knowledge resources across the organisation.

We are exploring various external learning platforms. The platform is expected to provide greater flexibility in curating learning journeys, improving the learner experience, supporting advanced analytics and integrating learning with our talent development processes.

Through digital learning capabilities, we aim to create a more personalised, data-driven and agile learning environment that helps employees develop new skills, adapt to changing business needs and contribute effectively to our long-term growth and innovation agenda.

Leadership Continuity and Succession

Leadership continuity is important to maintaining organisational stability and supporting our long-term strategic priorities. We support leadership transitions through structured governance, succession planning and transparent communication, with clear alignment to our organisational objectives.

Transparent Leadership Communication

We conduct leadership interactions, town halls and employee forums to share organisational priorities and business developments.

Structured Succession Planning

We identify critical roles, build leadership pipelines and prepare high-potential employees for future responsibilities.

Leadership Development

We develop leadership capabilities through targeted learning, mentoring and career development initiatives.

Governance and Organisational Alignment

Our governance framework supports informed decision-making, business continuity and alignment with our organisational priorities.

9%

Employees promoted during the year

3

Internal Job Postings (IJPs)

Role-Based Skill Framework

We are developing a structured capability framework that defines the competencies required across roles and functions. By identifying the technical, functional, behavioural and digital capabilities critical for success, we are creating a common foundation for talent acquisition, workforce planning, learning and development, succession management and career progression.

This approach provides greater clarity on skill expectations and helps our employees take ownership of their professional growth. By aligning our talent management practices with business priorities, we are building a workforce equipped with the capabilities needed to support innovation, adaptability and long-term organisational growth.

Measuring Learning Effectiveness and Business Impact

We view learning as an important contributor to business performance and employee growth. As our learning ecosystem evolves, we are placing greater focus on assessing the effectiveness and impact of development programmes beyond participation metrics.

Our measurement approach considers the practical application of learning, behavioural development, capability building and contribution to business outcomes. We use employee feedback, manager assessments, workplace observations and project-level outcomes to assess the relevance and effectiveness of our learning initiatives.

Through an outcome-oriented approach, we aim to refine our learning investments, improve the quality of development programmes and ensure that our capability-building efforts create measurable value for employees, teams and the organisation.

Cross-Skilling and Domain Immersion

We recognise that the future of work demands agility, continuous learning and the ability to navigate an increasingly interconnected business landscape. To build organisational capabilities and prepare our employees for evolving business requirements, we create opportunities for broader exposure, collaborative learning and multidimensional career growth.

Our approach focuses on developing cross-functional expertise by providing employees with exposure to diverse business functions, technologies, products and operational areas. Through experiential learning, collaborative projects, knowledge-sharing platforms, mentoring and varied business contexts, we encourage our employees to expand their capabilities beyond traditional role boundaries.

By promoting a culture of learning and collaboration, we support workforce agility, innovation and knowledge exchange across teams. This approach supports individual career development and helps us build a versatile talent pool equipped to address emerging opportunities and business challenges.

As we build a future-ready organisation, broader skill sets and deeper business understanding remain important to our people strategy and support sustainable growth, innovation and long-term value creation.

EMPLOYEE ENGAGEMENT

We believe that a connected workforce is the foundation of a productive and inclusive workplace culture. Throughout the year, we focused our employee engagement initiatives on recognition, collaboration, communication and employee well-being, aligned with our strategic business priorities.

We organised festival celebrations, annual events, recognition programmes and team engagement activities to create opportunities for interaction beyond the workplace, promote collaboration and foster a sense of belonging. We also promoted transparency and communication through regular town halls, leadership interactions and accessible communication platforms.

Our key engagement initiatives include

- Building a Connected and Inclusive Workplace
- Promoting Team Collaboration and Appreciation
- Encouraging Dialogue Through Town Halls and Employee Recognition
- Prioritising Employee Well-being
- Celebrating Diversity and Cultural Heritage
- Building a Culture Where People Thrive

These initiatives form part of our employee value proposition and support a workplace where our employees feel valued, connected and able to contribute and grow. Throughout the year, our recognition programmes, cultural celebrations, annual events and team engagement activities created opportunities for collaboration, inclusion and interaction across the organisation.

Total Permanent employees

FY25-26	**839**
FY24-25	711
FY23-24	713

New hires

FY25-26	**237**
FY24-25	85
FY23-24	191

We measure employee engagement through a periodic Employee Engagement Survey (EES), which allows our employees to share feedback on their workplace experience, culture, leadership and overall engagement. We communicate survey findings across the organisation and use the insights to develop targeted action plans.

Key employee engagement outcomes include

Open Communication
We provide employees with a structured platform to share feedback and voice their perspectives.

Leadership Accountability
We promote leadership and managerial accountability for employee engagement within teams.

Action Planning
We develop focused action plans to address identified areas for improvement and employee experience.

Employee Feedback
We incorporate employee feedback into our people practices and organisational initiatives.

Trust and Collaboration
We use employee insights to support trust, collaboration and employee-centric decision-making through our engagement framework.

Transparency
We share survey insights and key findings across the organisation.

Highlights of Our Engagement Journey

During FY2025–26, we focused on creating an inclusive and connected workplace through initiatives centred on collaboration, recognition, well-being and open communication. Our approach encourages employees to feel valued, heard and able to contribute.

Our engagement initiatives

Strengthening Connections

We organised annual gatherings, team celebrations and recognition events to promote camaraderie and celebrate achievements.

Enabling Open Dialogue

We conducted Town Halls and Employee Spotlight sessions to support transparent communication and employee participation.

Celebrating Diversity

We marked cultural and national occasions, including Diwali, Republic Day, Holi and Christmas, to celebrate diversity and inclusion.

Prioritising Well-being

We conducted expert-led wellness sessions and webinars on mental health, emotional resilience and overall well-being.

Recognising Contributions

We supported team engagement, appreciation initiatives and offsite activities through department-level budgets.

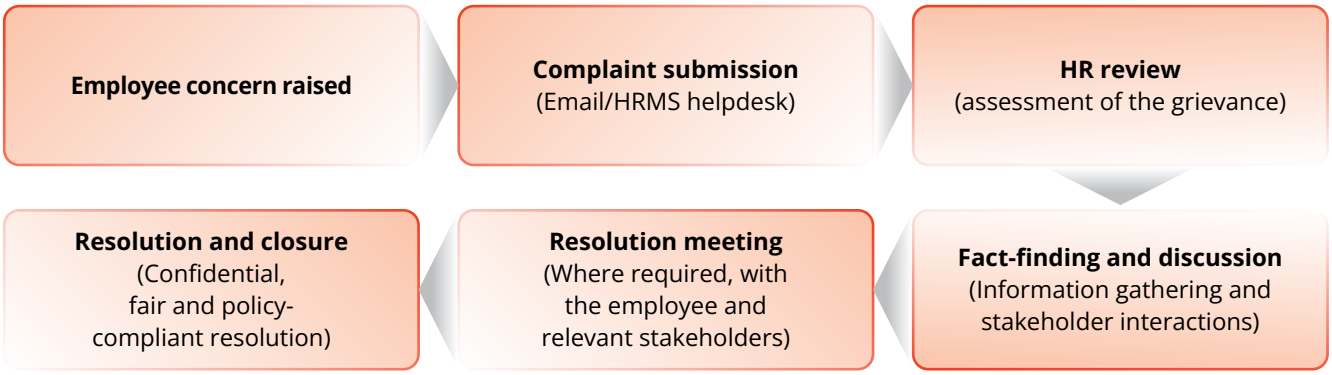
Measuring Employee Sentiment

We used the Darwinbox platform to gather employee feedback through pulse surveys and inform people initiatives.

Respectful Workplace and Grievance Redressal

We provide a workplace founded on dignity, respect and transparency. Employees can raise concerns through multiple channels, including reporting managers, Human Resources (HR), designated ethics platforms and the Whistle Blower mechanism, depending on the nature of the issue.

Our grievance redressal process



Zero Tolerance for Harassment

We strictly adhere to a Prevention of Sexual Harassment (POSH) policy supported by an Internal Complaints Committee (ICC). We consistently promote awareness through regular communication and training programmes. Our Code of Conduct also prohibits child labour, forced labour and all forms of workplace discrimination, ensuring ethical and responsible employment practices.

Driving Social Impact Through Employee Participation

We believe responsible citizenship extends beyond our business operations and forms part of our nation-building mission. We promote a culture where social responsibility is supported by employee participation, community partnerships and a shared purpose to create meaningful impact.

To support employee participation in social initiatives, we have a formal Employee Volunteering Policy. This policy provides employees with one day of volunteering leave, in addition to one day of personal leave, to participate in two-day volunteering initiatives and contribute to causes they care about.

During FY2025-26, our employees collectively contributed more than 300 volunteering hours across community-focused initiatives, including

- Tree Plantation Drives
- Blood Donation Camps
- E-Waste Collection Drives
- Community Exhibitions during Festive Seasons

Through these initiatives, we support social value creation through employee participation, volunteering and community engagement.

Way Forward

As we expand our role in DPI and emerging technology domains, our people strategy focuses on leveraging employee capabilities to promote long-term growth and through innovation. Additionally, AI and digital learning, leadership development initiatives, succession planning and multidisciplinary talent acquisition enable us to empower our workforce to address evolving business priorities.

Our employee value proposition prioritises structured career progression, inclusive workplace practices, consistent learning and employee well-being initiatives. Guided by strong governance, we ensure collaboration and accountability, to develop our workforce dedicated to deliver sustainable value for our stakeholders including citizens, customers and partners.

MATERIAL TOPICS

- Energy And GHG Emissions
- Waste Management

SDGs impacted

Natural Capital

Powering a Sustainable Digital Future

As a technology-led DPI company, we integrate environmental stewardship into our operations through renewable energy adoption, emissions reduction, resource efficiency and responsible waste management. Sustainability is embedded across our operations to improve efficiency and reduce our carbon footprint. During FY26, renewable energy accounted for 94% of our total energy consumption, supporting reductions in operational emissions and sustainable digital growth.

Energy

9,725.6 GJ
Total energy consumption

9,169.1 GJ
Total renewable energy consumption

94%
Renewable energy consumption

Emissions

9,777.3 tCO_2e
Total GHG emissions (Scope 1, 2 and 3)

60%
Reduction in Scope 1 and Scope 2 emissions

13%
Reduction in total GHG emissions

147.4 tCO_2e
Scope 1 emissions

63.4 tCO_2e
Scope 2 emissions

9,566.5 tCO_2e
Scope 3 emissions

Waste

100%
Dry waste recycled

Environmental Strategy

Our approach to natural capital reflects our responsibility as a steward of India's Digital Public Infrastructure. We manage our environmental footprint while supporting inclusive digital transformation. Our environmental strategy focuses on energy management, climate action, resource stewardship, digital environmental impact and transparent governance. We are improving energy efficiency, increasing renewable energy adoption, reducing greenhouse gas emissions and promoting responsible management of water, waste and electronic assets.

Our strategy balances operational excellence with long-term sustainability, allowing us to support India's digital transformation while building climate resilience through responsible and resource-efficient business practices.

Strategic pillars	Our focus	Desired outcome
Energy Management	We improve energy efficiency across our digital infrastructure and workplaces. We also increase renewable electricity adoption.	Lower energy intensity and reduce dependence on conventional energy sources.
Climate and Emissions	We measure, monitor and reduce Scope 1, Scope 2 and material Scope 3 emissions. We drive progress through operational improvements and renewable energy.	Progress towards long-term decarbonisation and improved emissions performance.
Resource Stewardship	We manage water, electronic waste and operational resources responsibly. We strengthen monitoring and ensure compliant disposal practices.	Greater resource efficiency and support circularity across operations.
Digital Environmental Impact	We expand digital platforms that replace paper-intensive and manual processes. We also strengthen methodologies to assess avoided environmental impacts.	Improve resource efficiency through digital service delivery and strengthen environmental impact assessment.
Governance and Disclosure	We integrate environmental considerations into governance, risk management and ESG reporting. We continue strengthening climate-related disclosures.	Improve accountability, transparency and informed environmental decision-making.

Governance of Natural Capital

We believe effective environmental governance is fundamental to sustainable growth. Our governance framework integrates environmental priorities into business planning, operational execution and performance management. This enables consistent oversight as our digital ecosystem expands.

We strengthen accountability through defined roles, robust monitoring and transparent reporting. Our approach supports informed decisions, continual improvement and alignment with evolving regulatory and stakeholder expectations.

Board oversight

How we apply it

The CSR & Sustainability Committee provides strategic oversight of environmental priorities. It reviews climate-related risks, performance and sustainability initiatives.

Management Accountability

How we apply it

Cross-functional teams lead energy management, renewable energy adoption, greenhouse gas accounting and regulatory compliance.

Risk integration

How we apply it

We integrate environmental considerations into enterprise risk management and long-term business planning to support informed decision-making.

Performance monitoring

How we apply it

We track environmental performance through defined metrics and periodic reviews to improve disclosures, track progress and identify opportunities for continual improvement.

Energy Management and Renewable Energy

Energy Management is integral to how we operate our digital infrastructure responsibly. As a technology-led organisation, we focus on reducing energy intensity while supporting business growth through efficient infrastructure, responsible facility management and greater use of renewable electricity.

During FY26, total GHG emissions (Scope 1, 2 and 3) reduced by 13%, despite 19% revenue growth. Energy intensity declined by around 11%. Renewable electricity accounted for 94% of total energy use, while non-renewable electricity consumption declined substantially. Renewable energy consumption reached 2.55 million kWh, supporting a lower-carbon energy mix.

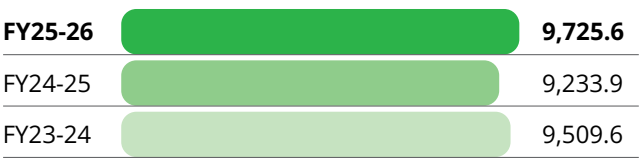
Reduced non-renewable electricity use

1,182.6 GJ ➤ **316.8 GJ**

Renewable energy share

Total Energy (RE + NRE) Consumed

(In GJ)



Total Renewable Energy (RE) consumed

(In GJ)

Renewable energy in % of Total energy consumption

(In %)

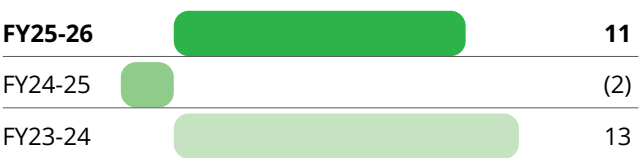
Energy Intensity Per Rupee of Turnover (GJ/INR)

Energy Intensity / Rupee of Turnover

(GJ/INR)

YoY decrease in Energy Intensity

(In %)



Renewable electricity is central to our decarbonisation strategy. We are expanding renewable energy adoption through onsite solar generation and Green Tariff procurement to reduce our carbon footprint while maintaining reliable operations.

Going forward, we will evaluate opportunities to scale clean energy solutions in line with business needs, technological advancements, regulatory developments and our net-zero ambitions.

Emissions Management & Climate Action

As a trusted Digital Public Infrastructure partner, we pursue responsible growth and effective emissions management. Guided by our long-term vision and aligned with India's net-zero target for 2070, we work to reduce our environmental footprint while supporting sustainable transformation through technology.

We maintain a structured greenhouse gas accounting framework covering Scope 1, Scope 2 and material Scope 3 emissions. During FY2025-26, our transition towards renewable electricity and operational improvements contributed to lower emissions.

We recorded reductions across Scope 1, Scope 2 and combined operational emissions, along with a decline in overall greenhouse gas emissions during the year.

We advance climate action through stakeholder collaboration and responsible innovation. By aligning our operations and solutions with national sustainability priorities, we seek to contribute to a more resilient and sustainable future.

During FY26, Scope 1 emissions reduced to 147.45 tCO_2e and Scope 2 emissions reduced to 63.36 tCO_2e, contributing to a 60% reduction in operational emissions. Scope 3 emissions reduced by 11% in FY2025-26, while total GHG emissions declined by 13%.

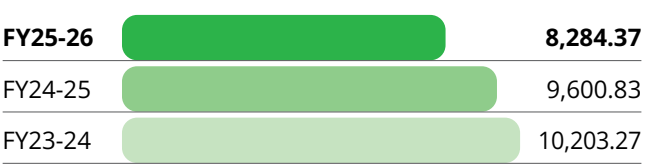
Our Scope 3 emissions assessment is aligned with the Greenhouse Gas Protocol and covers key indirect emission sources such as purchased goods and services, operational waste, e-waste, business travel and employee commute. By tracking and evaluating these emissions, we seek to better understand our environmental impacts and inform climate action across our value chain.

Scope 3 emissions Categories

Category 1

Purchased Goods & Services

(tCO2e)



Category 2

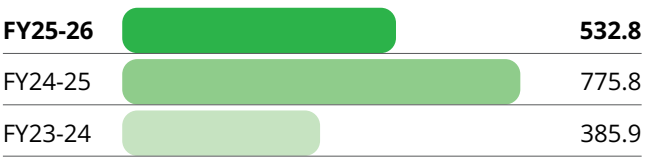
Waste Emission

(tCO2e)

Category 3

Business Travel

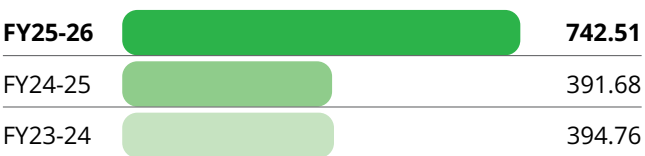
(tCO2e)



Category 4

Employee Commute

(tCO2e)



We have established Scope 3 emissions reduction targets of 27% by 2030 and 79% by 2050 to support our long-term decarbonisation goals and sustainable growth.

Scope 1 emissions

(in tCO2e)

48%

Reduction

Scope 2 emissions

(in tCO2e)

73%
Reduction

FY25-26	**63.4**
FY24-25	238.8
FY23-24	417.1

Scope 3 emissions

(in tCO2e)

11%
Reduction

FY25-26	**9,566.5**
FY24-25	10,775.7
FY23-24	10,992.5

Digital Infrastructure and Resource Efficiency

Creating sustainable impact

Aligned with India's 2047 development vision, we contribute to national transformation through digital public infrastructure and responsible environmental practices. By integrating sustainability into our operations, we support climate resilience, inclusive growth and long-term value creation.

Our digital platforms enable paperless, secure and scalable service delivery across taxation, pensions, identity and citizen services. By replacing physical and paper-intensive processes with digital workflows, our solutions contribute to greater resource efficiency and support sustainable development outcomes.

Our focus areas

- Digital-first service delivery to replace conventional paper-based and manual processes.
- Scalable technology platforms that support efficient and accessible public service delivery.
- Data-led assessment of positive environmental externalities arising from digital platforms.
- Methodology development to quantify avoided environmental impacts across digital transactions.
- Continuous evaluation of emerging approaches to strengthen environmental impact measurement.

Responsible e-Waste Management

As a technology-driven organisation, responsible electronic asset management is integral to our environmental approach. We ensure that electronic waste generated through our operations is segregated and managed responsibly. We dispose of e-waste through authorised recyclers and waste management agencies in accordance with applicable environmental regulations. We recycled 100% of the e-waste generated during FY2025-26.

We periodically review our asset lifecycle practices to extend equipment life, minimise waste generation and improve circularity across our technology assets.

Waste and Water Management

We promote responsible waste management through segregation, recycling and disposal through authorised recyclers. During FY26, 100% of dry waste generated was recycled.

Water stewardship forms an important element of our environmental management approach. While our operations are not water-intensive compared with manufacturing industries, we recognise water as a shared natural resource. We monitor water use across our facilities to promote responsible resource management. We track water withdrawal, consumption and discharge to support transparency and environmental performance management.

Our water stewardship efforts include monitoring consumption and improving resource efficiency across our facilities. During the year, we withdrew 19,596.92 KL of water, consumed 3,919.38 KL and discharged 15,677.53 KL.

Water management

Total water withdrawn

(in KL)

FY25-26	**19,596.9**
FY24-25	11,052.7

Total water consumed

(in KL)

FY25-26	**3,919.4**
FY24-25	2,210.5

Total water discharged

(in KL)

FY25-26	**15,677.5**
FY24-25	8,842.2

Biodiversity and Community Stewardship

As a digital services organisation, our direct impact on biodiversity is limited. We recognise the importance of healthy ecosystems in supporting climate resilience and long-term environmental sustainability.

Through afforestation and community-led environmental initiatives, we support ecosystem restoration and climate resilience. These initiatives form part of our broader ESG agenda and support responsible environmental management.

Way Forward

Building on our progress during FY2025-26, we will further integrate sustainability into our operations, governance and business decisions. Going forward, we will increase renewable energy adoption, improve energy efficiency, advance Scope 3 emissions measurement, promote circular economy practices, improve water stewardship and encourage employee participation in sustainability initiatives. Through responsible growth and resilient digital infrastructure, we aim to create long-term environmental and stakeholder value.

MATERIAL TOPICS

- Community Building
- Economic inclusion
- Customer satisfaction

SDGs impacted

Social and Relationship Capital

Building Trusted Digital Connections

We create long-term value through purposeful relationships with our communities, customers, suppliers, government institutions, service partners, investors and other key stakeholders. Our ability to deliver trusted DPI is supported by these relationships, transparent governance, reliable service delivery and responsible business practices.

We seek to create meaningful social impact through our Corporate Social Responsibility (CSR) initiatives across education, healthcare and environmental sustainability. These initiatives support inclusive growth, community development and the long-term well-being of society.

We also focus on customer experience through innovation, operational excellence and seamless service delivery, with an emphasis on trust and satisfaction. We work closely with our suppliers to promote sustainable and responsible sourcing practices and build a resilient and ethical value chain.

Through stakeholder engagement, operational resilience and sustainability across our business, we create shared value for society and our business. These efforts support public trust, India's digital transformation and a more inclusive and sustainable future.

Our CSR programmes are overseen through periodic policy reviews, recommendations on CSR expenditure and monitoring of programme outcomes.

Our CSR approach operates across two complementary dimensions

Strategic support to Non-Profit Organisations

We support organisations working in healthcare, education, livelihood enhancement and environmental sustainability.

Digital Public Infrastructure

We use our DPI capabilities to support inclusive growth through digital empowerment, cross-sector collaboration and broader access to essential services.

Through these efforts, we seek to create measurable social outcomes while supporting national development priorities.

9,000+
CSR beneficiaries

₹ 2.66 Cr
CSR spent

8
CSR initiatives during the year

93%+
Satisfied customers

1.8 lakh +
Customer compliant resolved

Pillars of Social and Relationship Capital

Community development

- CSR Focus Areas encompassing Healthcare, Education, Environmental Sustainability, Digital inclusion and livelihood enhancement
- Aligning social impact initiatives with global sustainability frameworks, including the UN SDGs
- Building collaborative ecosystems with civil society organizations and government institutions
- Facilitating MSME growth and resilience through innovation, financial inclusion and digital transformation
- Harnessing citizen-centric DPI to create scalable and inclusive social impact outcomes

Customer satisfaction

- Strengthening citizen-centric digital ecosystems for inclusive access to public services
- Leveraging customer feedback to enhance user experience and service quality
- Promoting equitable access to digital and financial services
- Enabling seamless digital adoption through assisted and hybrid service delivery channels
- Ensuring timely and effective resolution of grievances through robust stakeholder engagement frameworks

Supply chain management

- Promoting a sustainable and responsible value chain
- Embedding ESG principles across the end-to-end value chain
- Strengthening sustainable procurement and vendor management practices
- Ensuring adherence to labour laws, ethical employment standards, and worker welfare requirement

Enabling Social Impact Through Robust Governance

We have built enduring relationships with ministries, regulators, government agencies, enterprises, ecosystem partners, investors, service providers and communities. These relationships support our role in India's DPI.

Our engagement model is based on trust, transparency, regulatory compliance and technology-led innovation. We collaborate with government stakeholders through structured governance, periodic review meetings and robust compliance mechanisms. We also undertake technology enhancements to support evolving national priorities across digital identity, financial inclusion, citizen services and social security.

We focus on service reliability, cybersecurity, operational scalability and timely regulatory implementation. This approach allows us to develop trusted digital solutions with our stakeholders, support efficient public service delivery and create long-term public value.

Our Corporate Social Responsibility (CSR) strategy aligns with the requirements of Section 135 of the Companies Act, 2013 and supports the United Nations Sustainable Development Goals (SDGs 3, 4, 6 and 15). We collaborate with non-profit organisations, public institutions and private sector partners to design and implement locally relevant interventions that address critical social needs and deliver measurable, sustainable outcomes.

STRENGTHENING COMMUNITIES THROUGH COLLECTIVE ACTION

We believe sustainable business growth is closely linked to the well-being and progress of the communities we serve. Through our social capital initiatives, we seek to create meaningful impact through technology, partnerships and inclusive development. Our efforts focus on livelihoods, access to education and essential services and community resilience across diverse geographies.

We view social capital as the strength of the relationships we build with communities, governments, implementation partners and other stakeholders. Our programmes address skill development, health and sanitation, environmental stewardship and education, providing individuals and communities with resources and opportunities to improve their social and economic well-being.

As we expand our social impact, we focus on social infrastructure, inclusion and sustainable development. By integrating social responsibility into our business philosophy, we seek to contribute to nation-building while creating long-term value for our stakeholders.

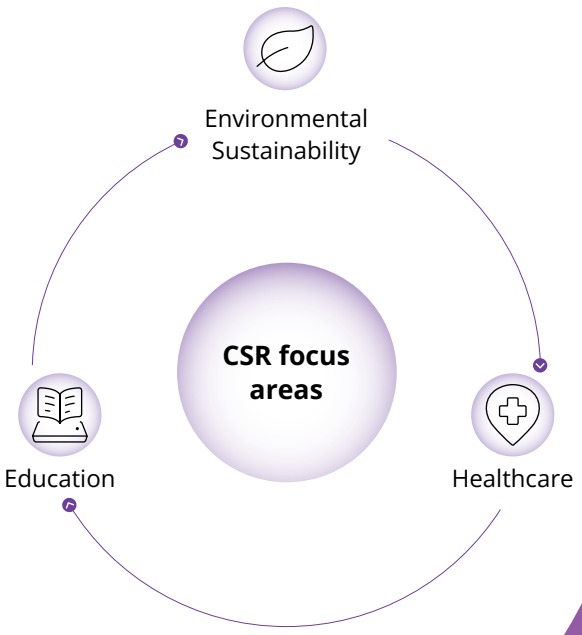
Creating Impact through CSR and the UN SDGs

Enhancing community health and well-being through preventive healthcare and accessible medical services.

Empowering individuals through inclusive, quality education and improved learning ecosystems.

Promoting sustainable water management and improving access to clean water and sanitation.

Conserving biodiversity and natural ecosystems through environmental stewardship and sustainable resource management.



CSR vision

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

Goals

- **To create a positive and sustainable impact in the lives of the underserved by supporting impactful development programmes in the areas of health, education and environment**
- **To capitalise on Protean's strengths in the Digital Public Infrastructure with a potential to create structural changes for social good**
- **To inspire and support social sector stakeholders from the public, private and the non-profit domains to shift toward digital data solutions**

CSR Beneficiaries and Stakeholder

Key Beneficiaries Impacted

- Advancing equitable access to quality education for underserved students
- Economically underserved individuals and families in rural communities
- Highly vulnerable populations, such as orphans, individuals with life-threatening illnesses
- Marginalized and underrepresented groups, including women, girl students, children and persons with disabilities, students from Rural India.

Building Partnerships for Shared Value

- Public institutions, including government agencies and community-based grassroots organizations
- Non-profit organizations dedicated to advancing health, education, and environmental sustainability
- Private sector organizations creating measurable social impact through innovative initiatives

CSR Project Portfolio

During FY2025–26, our CSR programmes reached more than 9,000 beneficiaries through initiatives across seven focus areas,

- Sustainable Livelihoods
- Technology-led Education
- Environmental Sustainability
- Health & Nutrition
- Soil & Water Conservation
- Sports Development
- Foundational Learning for Children with Disabilities

Our projects span rural development, digital education, scholarships, healthcare, environmental conservation and inclusive education for children with disabilities. By working closely with our implementation partners and local communities, we aim to create opportunities that improve quality of life and contribute to inclusive and sustainable development.

Integrated Rural Development Programme – Nandurbar

This programme in Nandurbar adopts a multi-dimensional approach to rural development across education, healthcare, livelihoods, nutrition, water conservation and sustainable agriculture. Implemented in a predominantly tribal and aspirational district of Maharashtra, the initiative integrates community participation, capacity building and natural resource management to improve quality of life and strengthen local resilience.

Through targeted interventions and stakeholder partnerships, the programme aims to enhance access to essential services, promote sustainable livelihood opportunities and empower vulnerable communities. By fostering self-reliance and encouraging community ownership, the initiative contributes to long-term socio-economic development and inclusive growth in the region.

5,199
Beneficiaries

Initiatives for Inclusive Growth

- Agroforestry for farming households
- STEM laboratory in schools
- Nutrition support for Anganwadi centres
- Support for SAM and MAM children
- Community health camps
- Goat-based livelihood programme
- Water conservation structures
- Solar-powered irrigation facilities

Meaningful Impact

- Farmers supported through agroforestry
- STEM education lab set up
- Improved awareness on nutrition, hygiene and maternal health
- Medical camps improved access to preventive healthcare
- Additional livelihood opportunities through goat rearing
- Solar irrigation promoted sustainable farming practices
- Improved water availability for agriculture

Lives Touched

600+
farmers empowered through agroforestry initiatives

240+
students benefited from STEM education programmes

130+
individuals and **15+** Anganwadi's supported through nutritional assistance initiatives

2,000+
individuals reached through preventive healthcare and medical camps

30+
beneficiaries empowered through sustainable goat-rearing livelihoods

15+
beneficiaries supported through solar-powered irrigation solutions

From Livelihood Support to Greater Financial Security

Beneficiary: Ms. Padawi | Goat Rearing Livelihood Programme

Ms. Padawi, a beneficiary of Protean's Goat Rearing Livelihood Programme, has experienced a positive change in her family's livelihood through access to livelihood support and training. The programme has helped her family develop a more stable source of income and improve their financial resilience. The support has also helped build her confidence to manage the livelihood activity and plan for a more secure future.

> The support and training have helped us create a stable source of income and build our confidence to create a more secure future for our family.
>
> **— Ms. Padawi**

Integrated Rural Development Programme – Dharashiv

Implemented across six villages in the Lohara Block of Dharashiv, an aspirational district of Maharashtra, our programme focuses on water security, sustainable agriculture, education and healthcare access, and livelihood development. We integrate soil and water conservation measures with climate-resilient farming practices and community institution building to support rural resilience and productivity.

Through community participation and capacity-building efforts, we seek to create sustainable livelihood opportunities, support local governance structures and improve access to essential services. By promoting self-reliance and responsible natural resource management, we contribute to long-term socio-economic development and inclusive growth across the region.

2,700
Beneficiaries

Initiatives for Inclusive Growth	Meaningful Impact
Community institution capacity building	Improved groundwater recharge through water conservation structures
Soil and water conservation	Climate-resilient farming practices adopted by farmers
Organic farming demonstrations	Kitchen gardens promoted household nutrition
Kitchen gardens	School infrastructure upgraded with sports and drinking water facilities
Micro-irrigation systems	50+ hectares of irrigation potential created
Health awareness programmes	Water savings achieved through micro-irrigation
School infrastructure improvements	Household income increased by ₹10,000–₹15,000 annually for participating families
Farm and non-farm livelihood support	

Lives Touched

30+
beneficiaries experienced improved groundwater recharge and water security through water conservation interventions.

780+
farmers empowered with climate-resilient farming techniques

240+
households strengthened through nutrition-focused kitchen garden initiatives

270+
beneficiaries provided access to enhanced sports and drinking water facilities

Bhavishya Yaan

It supports students from municipal schools by strengthening digital literacy, English communication and essential life skills. The programme aims to enhance learning outcomes and build confidence among students.

By improving career readiness and access to growth opportunities, the initiative encourages educational continuity and equips students with skills needed for higher education and future employment.

264
Beneficiaries

Initiatives for Inclusive Growth	Meaningful Impact
Spoken and academic English	Lower dropout rates
Computer and digital skills	Improved English communication
Life skills development	Higher digital literacy
Academic mentoring	Better access to higher education and career opportunities
Career guidance	Improved life skills and employability

Learning with Confidence

Beneficiary: Shreya Godase | Bhavishya Yaan Programme

Shreya Godase, a student of NM Joshi School, progressed to Class XI with Science and Information Technology after securing 93% in her Class X examinations, including 92 marks in English. Through regular participation in Protean-supported Bhavishya Yaan classes, she improved her English grammar and communication skills, while life-skills sessions helped her approach challenges with greater confidence.

Computer skills training provided Shreya with a strong foundation in Information Technology and further developed her interest in the subject. Her growing confidence and creativity are also evident in her ability to write a street play on environmental sustainability.

> Bhavishya Yaan has helped me improve my English and computer skills and become more confident in expressing my ideas.

— Shreya Godase

Scholarship Programme

We support education through scholarships for girl students in Nandurbar, an aspirational district of Maharashtra, as well as financial assistance for undergraduate and postgraduate students across India. Our programmes aim to reduce financial barriers and promote equitable access to education.

Through our scholarship programmes, we support educational continuity and help students pursue higher education, develop skills and access greater opportunities for personal and professional growth. Through financial assistance and a transparent digital scholarship process, we help students from economically disadvantaged backgrounds pursue their educational aspirations. Through our Vidyasaarathi platform, we facilitate scholarship discovery, application and disbursement, helping educational support reach deserving students across India. These initiatives support inclusive growth, equal opportunities and the development of a skilled and educated workforce.

1,098
Beneficiaries

Initiatives for Inclusive Growth	Meaningful Impact
◗ Scholarships for girls studying in Classes VIII to X in Nandurbar ◗ Vidyasaarathi scholarships for undergraduate and postgraduate students ◗ Scholarship renewals for eligible students	◗ Increased access to education ◗ Improved educational continuity ◗ Greater participation of girls in secondary education ◗ Better higher education opportunities and employability

Special Children's Education across Maharashtra

Our CSR initiative for special education focuses on improving access to quality education, therapeutic care and holistic development for children with disabilities, particularly intellectually disabled children from underserved tribal communities in Igatpuri. Implemented in line with our CSR Policy, the programme combines specialised education, therapy, rehabilitation and family engagement to create an inclusive learning environment that supports cognitive, physical, psychological and social development.

The initiative provides structured interventions tailored to individual learning needs while promoting greater independence and social inclusion. It also incorporates recommendations from certification authorities to improve service quality and programme effectiveness. Through individualised interventions, family engagement and continuous capacity building, the initiative seeks to enhance learning outcomes, independence and social inclusion. It also focuses on strengthening support systems for caregivers and creating opportunities for children to participate meaningfully in their communities, thereby contributing to their overall well-being and long-term development. The programme promotes holistic development through a nurturing and inclusive learning environment that addresses the cognitive, physical and socio-emotional needs of each child.

405
Beneficiaries

Project Highlights

Special education support to **Anusuyatmaja Matimanda Nivasi Vidyalaya, Nashik**

Special education support to **Sanvedana Cerebral Palsy Vikasan Kendra, Latur**

Contribution to the **Divyangjan & Rehabilitation Centre Project, Mumbai**

Initiatives for Inclusive Growth

- Comprehensive therapeutic and special education support for children with special needs
- Development and implementation of Individual Education Plans (IEPs)
- Deployment of special educators and multi-purpose social workers
- Capacity-building and occupational therapy workshops for parents, caregivers and teachers
- Disability assessment and medical check-up camps
- Safe and accessible transportation facilities
- Integrated rehabilitation, residential care and developmental support

Meaningful Impact

- Improved learning outcomes through remedial education
- Enhanced cognitive, comprehension and functional abilities
- Progress in developmental milestones through therapy and education
- Increased participation in learning and rehabilitation
- Early identification of disabilities and timely therapeutic support
- Greater educational inclusion and rehabilitation support
- Improved quality of life for children and their families

Supporting a Child's Progress

Parent of a Child Supported at Sanvedana – CPVC

Mrs. Megha K. Ghodake, whose child has been receiving support at Sanvedana – CPVC since 2025, shares how access to free therapies has helped her child make meaningful progress. Earlier, her child faced difficulties in communicating needs, including informing the family before urinating, and had limited speech. Within six months of regular therapeutic support, the family observed positive changes in the child's behaviour and communication.

> The therapies provided here have helped my child make progress in ways we had hoped for. Receiving these services free of cost has been a great support to our family. I am grateful to Sanvedana and Protean for their support.

— Mrs. Megha K. Ghodake, Parent

Progress That Matters

Parent of a Child Supported at the Centre

Mr. Shankar R. Karwar has observed meaningful progress in his daughter since she began receiving support at the centre. Regular therapy sessions and specialised teaching have helped improve her physical movements, behaviour and eating habits, bringing positive changes to her everyday life.

> We have seen a positive change in our daughter. The therapy sessions and the support of the special educators have improved her physical movements, behaviour and eating habits. These changes have made a meaningful difference to her daily life.

— Mr. Shankar R. Karwar, Parent

Empowering Customers

Delivering reliable, accessible and responsive digital public services remains central to our stakeholder engagement approach. As a trusted Digital Public Infrastructure provider, we identify opportunities to improve service quality, customer satisfaction and operational efficiency through a structured improvement framework.

Our approach combines customer feedback, complaint trend analysis, root cause assessment and corrective action planning to improve service delivery and reduce recurring issues. Insights from customer interactions and operational reviews inform improvements across our technology platforms, processes and support functions.

During FY2025-26, we improved our incident management framework, expanded system monitoring capabilities, streamlined digital workflows and increased automation across customer support operations. We systematically analysed feedback received through call centres, digital platforms, surveys and chatbot interactions to identify recurring concerns and improve user experience.

Cross-functional reviews helped us address systemic issues proactively, reduce service disruptions, improve response times and provide a more seamless customer journey across our digital platforms.

Digital customer engagement

We improved our digital engagement capabilities to make public services more accessible, responsive and user-centric. During FY2025-26, we expanded our communication channels and digital interfaces, making it easier to access information, submit service requests and receive customer support.

These initiatives complemented our assisted service network and improved accessibility across diverse user groups. Through technology and data-driven insights, we improved responsiveness, reduced turnaround times and enhanced customer convenience.

Engagement channels

WhatsApp-based customer updates

Multilingual customer support

Digital self-service options

Assisted service network

Regional language accessibility

Extending Digital Public Services Through Our Partner Network

Our assisted service network plays a critical role in extending the reach of digital public services across India. Through a collaborative ecosystem of service partners, we deliver secure, reliable and citizen-centric services at scale, bridging digital access gaps and supporting last-mile service delivery.

To maintain high standards of service quality, we continue to invest in partner capability development through structured training programmes, standard operating procedures, technology-enabled monitoring and regular compliance assessments.

During FY2025-26, we further strengthened partner capabilities through digital learning initiatives, operational advisories, quality audits and grievance resolution support. We also reinforced regulatory compliance requirements, data privacy protocols and customer service standards across the network.

These efforts contributed to greater operational consistency, service excellence and trusted digital access for citizens nationwide.

Expanding Pension Inclusion

As a CRA for NPS, we play an important role in expanding access to formal retirement savings through technology-enabled pension administration and service delivery.

Our digital platforms support subscriber onboarding, account servicing, grievance management, subscriber education and self-service access for millions of subscribers across the country.

During FY2025-26, we advanced pension inclusion by improving digital channels, expanding subscriber awareness initiatives and increasing multilingual customer support. We also broadened assisted access through our service network to improve reach among first-time users and underserved populations.

These efforts helped improve accessibility for rural communities, informal sector workers and economically underserved groups, supporting wider participation in long-term retirement savings and financial security.

Grievance Redressal and Customer Support

Customer trust and service excellence remain central to our operations. During FY2025-26, we improved our grievance redressal framework through multiple accessible support channels, including our contact centre, email support and walk-in assistance across branches in Mumbai, Delhi, Chennai, Ahmedabad, Kolkata and Pune. Technology-enabled channels, including WhatsApp, further improved accessibility, providing services such as application status tracking, e-PAN downloads, PAN application support, centre locator and FAQs.

Customer interactions were predominantly service-related, covering application procedures, status updates, documentation requirements, discrepancy communications and coordination with associated entities. Complaints constituted a small proportion of overall interactions and primarily related to processing delays, document digitisation and PAN updates. We monitored these interactions and made process improvements to support timely and effective resolution.

For NPS subscribers, our central grievance management system provides a structured mechanism for registering, routing and resolving complaints. Subscribers can track grievances through SMS, email and Token History, with unresolved matters escalated to the NPS Trust where required.

Going forward, we will focus on technology, process excellence and customer-centric innovation to improve responsiveness, accessibility and transparency across our service channels and enhance customer experience and stakeholder trust.

Customer-Centric Service

Customer satisfaction remains a key strategic priority and an important measure of our long-term success. We focus on delivering positive customer experiences by improving our services, strengthening engagement mechanisms and responding to evolving customer needs. Through regular monitoring of customer feedback and service performance, we seek to build lasting relationships based on trust, reliability and transparency. Our customer-centric approach helps us improve service standards while supporting customer loyalty and creating long-term value for our stakeholders.

Responsible Supply Chain Management

Our vendor governance framework promotes ethical business practices, regulatory compliance and operational resilience across the value chain. We engage closely with our vendors through structured reviews, performance assessments and regular communication.

This collaborative approach supports consistent service delivery and effective risk management. Business continuity planning, cybersecurity and diversified sourcing remain integral to safeguarding operational continuity and strengthening supply chain resilience.

Vendor governance framework

Operational Resilience

During FY2025-26, we improved our Business Continuity Management (BCM) framework through preparedness exercises, resilience testing and enterprise-wide risk assessments. These efforts improved our organisational readiness and technology and operational resilience, supporting the uninterrupted delivery of critical Digital Public Infrastructure services and stakeholder trust.

Ensuring Business Continuity and Service Resilience

We maintain a business continuity framework to support operational resilience and safeguard critical services, with particular focus on the Central Recordkeeping Agency for the National Pension System (CRA-NPS). We integrate resilience across our operations, technology and governance to support timely response and recovery from disruptions and maintain service continuity and stakeholder trust.

We undertake risk assessments, preparedness exercises and resilience testing to improve our ability to respond to emerging risks and maintain secure, reliable and citizen-centric digital services.

Operational resilience priorities

- Uninterrupted digital public service delivery
- Organisational readiness
- Operational risk mitigation
- Infrastructure resilience
- Cybersecurity preparedness
- Continuous improvement

Investor Engagement

Transparent, timely and equitable communication remains central to our engagement with the investment community. Alongside statutory disclosures, we provided greater visibility into our strategy, business performance, governance framework, ESG initiatives and long-term growth opportunities. Our objective is to support informed investment decisions through consistent disclosure practices and sound corporate governance.

We engaged institutional and retail investors through

- Quarterly financial disclosures
- Earnings conference calls
- Regular Investor meetings
- Broker Conferences Participation
- Investor Relations platform
- Stock exchange filings
- Annual Report

Way forward

As India's digital ecosystem expands, we remain focused on advancing inclusive, secure and technology-enabled services that create lasting value for citizens and stakeholders. Through trusted partnerships, stakeholder engagement, accountability and transparency, we aim to build a resilient ecosystem that supports sustainable growth and broad-based digital inclusion.

Key Focus Areas - Going Forward

Deepen customer engagement through technology-led innovation, personalised experiences and AI-enabled service delivery.

Advance digital and financial inclusion across underserved communities through accessible, DPI-enabled solutions

Scale community development initiatives with measurable, sustainable and replicable social outcomes.

Strengthen partner and supplier ecosystems through responsible procurement, collaboration and capacity building.

Enhance stakeholder engagement through transparent and responsive communication with regulators, government, investors and communities.

Embed sustainability and ethical practices across the value chain, supported by strong governance, cybersecurity, risk management and operational resilience.

Leverage AI and intelligent automation to streamline onboarding, accelerate service delivery, strengthen grievance resolution and enable data-driven decision-making

Through sustained partnerships, stakeholder trust and responsible business practices, we aim to create shared value, strengthen institutional resilience and contribute to a more inclusive, digitally empowered and socially conscious future.

Corporate Information

MANAGEMENT AND LEADERSHIP TEAM

Mr. Ajay Rajan
Managing Director & CEO (w.e.f. June 1, 2026)

Mr. Suresh Sethi
Managing Director & CEO (Ceased w.e.f. April 1, 2026)

Mr. V Easwaran
Whole Time Director & COO (w.e.f. December 17, 2025)

Mr. Jayesh Sule
Whole Time Director & COO (Upto July 31, 2025)

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

Mr. Rakesh Dosi
Chief Business & Product Officer

Mr. Bertram D'Souza
Chief Product & Innovation Officer (Upto December 19, 2025)

Mr. Dattaram Mhadgut
Chief Technology Officer (Upto June 18, 2026)

Mr. Mitesh Shah
Chief Information Officer (w.e.f. March 5, 2026)

Mr. Dharmesh Parekh
Chief Information Officer (Upto October 27, 2025)

Mr. Harpreet Anand
Chief Human Resources Officer (w.e.f. August 26, 2025)
Chief Growth & Marketing Officer (w.e.f. June 22, 2026)

Ms. Dipali Sheth
Chief Human Resources & Impact Officer (Upto July 31, 2025)

Mr. Gaurav Ramdev
Chief Growth & Marketing Officer (Upto October 20, 2025)

Mr. Kapil Kapoor
Chief Risk & Compliance Officer

Mr. Maulesh Kantharia
Company Secretary & Compliance Officer

Mr. Metesh Bhati
Chief Digital & AI Officer (Upto December 8, 2025)

Mr. Sandeep Mantri
Chief Financial & Impact Officer

Mr. Tejas Desal
Group Head - Internal Audit

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

STATUTORY AUDITOR

M/s. BSR & Associates LLP, Chartered Accountants

SECRETARIAL AUDITOR

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

INTERNAL AUDITOR

M/s Grant Thornton Bharat LLP

Chartered Accountants from FY 2023-24

BANKERS

IDBI Bank
HDFC Bank
Central Bank of India
Union Bank
Kotak Mahindra Bank Limited

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

(formerly Link Intime India Private Limited)

REGISTERED OFFICE

Times Tower, 1" Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013

Website: www.proteantech.in

E-mail: cs@proteantech.in

CIN: L72900MH1995PLC095642

Corporate Office:

Unit 1701-1702, (17th Floor), 1801-1802 (18th Floor), 1901-1902, (19th Floor) Tower-2, One International Center, Plot no. 612 TPS-IV and Plot No. 613 TPS-IV, Senapati Bapat Marg, Prabhadevi West, Mumbai, Maharashtra – 400013

Management Discussion and Analysis

1. GLOBAL ECONOMY

The global economy in FY2025-26 was shaped by two forces pulling in opposite directions. The first was an accelerating technology cycle, driven by the deployment of artificial intelligence and the capital expenditure associated with it, which lifted activity across economies positioned within the global technology value chain. The second was supply shock arising from the outbreak of conflict in the Middle East, which lifted energy and freight costs, disrupted shipping routes and interrupted a disinflation trend that had held since early 2024. The interaction of these forces produced an outcome that was uneven across regions but, in aggregate, more resilient than had been feared at the onset of the conflict.

Global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from the 3.5% average observed over 2024 and 2025 but broadly unchanged on a cumulative basis relative to the April 2026 projections.[1] [3] The moderation reflects the drag from the conflict, partly offset by demand-driven momentum in the technology cycle. Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027, with the increase concentrated in energy and food prices; the disinflation trend in place since early 2024 has stalled. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, recovering to 4.3% in 2027 as trade linkages and production chains adjust.[1]

The defining structural feature of the year was the mainstreaming of artificial intelligence as a driver of measurable economic activity rather than an experimental capability. The dispersion of outcomes made this visible: the four largest net exporters of AI-related hardware recorded an average positive growth surprise of 4.4% points in the first quarter of 2026, against a surprise of negative 0.3% point for the rest of the world. Korea, an energy importer with direct exposure to the conflict, nonetheless grew at an annualised 7.5% on the strength of a semiconductor and AI-hardware export cycle.[1] Economies with limited participation in that value chain, including many low-income countries, experienced the energy shock without the offsetting benefit.

Commodity markets absorbed the disruption better than initial pricing implied. Energy prices settled roughly 25% above pre-conflict levels, with the average petroleum spot price assumed at USD 89.27 per barrel for 2026. Crude oil prices are projected to rise 32% and natural gas 22% in 2026 relative to 2025, with fertilizer prices up 26% and food prices up 8%. Financial conditions have eased from their April 2026 peaks and remain accommodative by historical standards, although markets have repriced policy rate expectations upward in response to renewed inflationary pressure.[1]

Among advanced economies, growth is projected at 1.7% in 2026 and 1.8% in 2027. The United States is expected to grow 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions and continued technology-related business investment and insulated to a degree by its position as a net energy exporter. The Euro Area is projected to grow 0.9% in 2026 and 1.2% in 2027, weighed down by higher energy costs and soft consumer confidence. The United Kingdom is expected to expand 1.0% in 2026 and 1.3% in 2027 and Japan 0.6% and 0.7% respectively. Canada is projected at 1.1% in 2026 and 1.7% in 2027.[1]

Emerging market and developing economies are projected to grow 3.8% in 2026 before recovering to 4.5% in 2027, with revisions distributed unevenly according to commodity dependence, geographic exposure and position in the technology value chain. China's growth is expected to moderate to 4.6% in 2026 and 4.1% in 2027. India remains among the fastest-growing major economies, supported by private consumption and services activity and is the only large economy in the table below projected to grow above 6% across the forecast horizon.[1]

Emerging Markets and Developing Economies

Growth across emerging and developing Asia is projected at 5.0% in 2026 and 4.8% in 2027. Within the region, outcomes are being determined less by traditional trade exposure and more by participation in the technology upturn. Malaysia is projected to grow 4.7% in 2026, aided by data centre activity and Vietnam 7.5% on stronger-than-expected technology exports alongside robust domestic demand. Thailand's 2026 projection was revised upward to 1.9% on emergency fiscal measures and technology-related exports and investment.[1] India's outlook remains the most resilient in the group, anchored by domestic demand.

Sub-Saharan Africa

Growth in Sub-Saharan Africa is expected to remain broadly stable at 4.3% in 2026 and 4.5% in 2027, although the aggregate conceals substantial divergence. Oil-importing and non-resource-intensive economies are more adversely affected by higher energy and food prices, while larger economies continue to benefit from earlier stabilisation and reform. Nigeria is projected at 4.1% in 2026, supported by improved macroeconomic stability and favourable terms of trade, and South Africa at 1.1%, with the outlook improving on strengthened policy frameworks.[1] The region is largely absent from the AI-driven technology upswing and faces headwinds from declining official development assistance, which raises the strategic value of affordable, deployable digital infrastructure.

Middle East and Central Asia

Growth in the Middle East and Central Asia is projected to fall sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, consistent with a phased reopening of shipping routes. Commodity producers most affected by disruptions to energy output and transport are expected to contract in 2026 and expand at double-digit rates in 2027. Saudi Arabia, with more diversified export routes, is projected to grow 1.7% in 2026 and

5.5% in 2027.[1] Commodity importers in the region have proved relatively resilient to the terms-of-trade shock, while the Caucasus and Central Asia continue to experience favourable growth tailwinds.

Latin America, the Caribbean and Emerging Europe

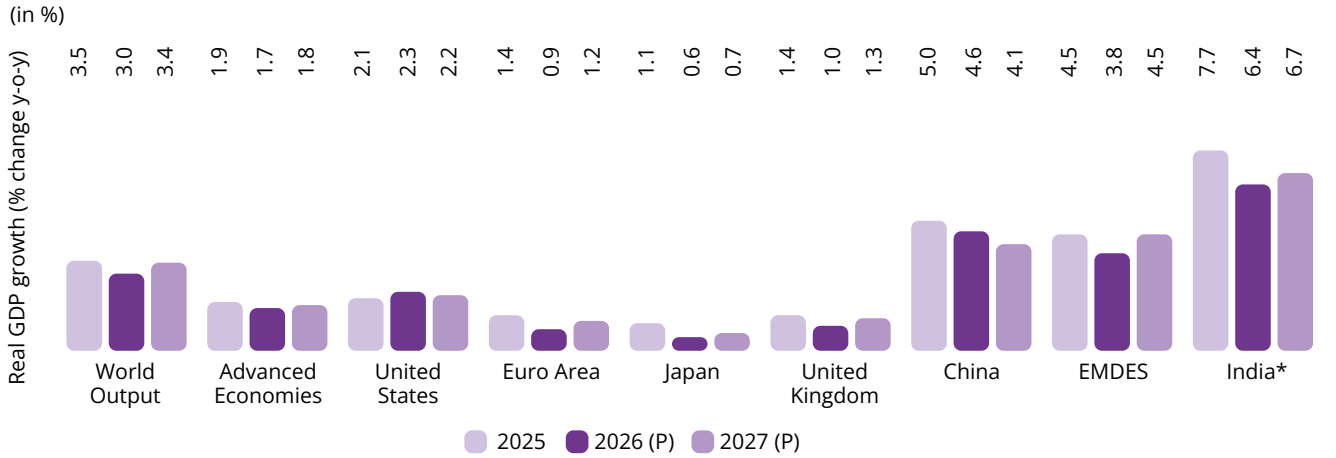
Growth in Latin America and the Caribbean is projected to be stable at 2.4% in 2026 and to pick up modestly to 2.7% in 2027.[1] Brazil is expected to remain resilient in 2026 before slowing, while Mexico is projected to accelerate modestly amid less restrictive domestic policy. Emerging and developing Europe is expected to grow at about 2.0%, with higher energy revenues providing partial relief to some economies and increased defence spending offsetting part of the drag on others.

IMF Global Growth Forecast as on July 2026 (% change, y-o-y)[1][2]

	2024	2025	2026 (P)	2027 (P)
World Output	**3.5**	**3.5**	**3.0**	**3.4**
Advanced Economies	**1.9**	**1.9**	**1.7**	**1.8**
United States	2.8	2.1	2.3	2.2
Euro Area	1.0	1.4	0.9	1.2
Japan	-0.2	1.1	0.6	0.7
United Kingdom	1.0	1.4	1.0	1.3
Canada	2.0	1.9	1.1	1.7
Other Advanced Economies	2.5	3.0	2.8	2.3
Emerging Markets & Developing Economies	**4.5**	**4.5**	**3.8**	**4.5**
China	5.0	5.0	4.6	4.1
India*	**7.1**	**7.7**	**6.4**	**6.7**

**For India, data and projections are presented on a fiscal-year basis, with FY 2024-25 shown in the 2024 column and FY2025-26 in the 2025 column. Source: IMF, World Economic Outlook Update, July 2026, Table 1 and Annex Table 1.*

Real GDP Growth: World and Major Economies



*Source: IMF, World Economic Outlook Update, July 2026, Table 1. *India on a fiscal-year basis: FY2025-26 shown in the 2025 column; FY2026-27and FY2027-28 in the projection columns.*

Global Economy - Outlook

The balance of risks has become even more than it was at the height of the conflict, but remains tilted to the downside. A renewed escalation would extend commodity price volatility, strain supply chains and tighten financial conditions, with inventories already close to multi-year lows. Trade fragmentation could accelerate if trade diversion prompts further tariff and non-tariff measures. A downward reassessment of expectations around AI-related profitability and productivity could trigger an abrupt retrenchment in technology-intensive investment and a sharp correction in concentrated equity markets. Eroded fiscal buffers in several major economies amplify each of these channels.[1]

Set against this, growth could surprise on the upside if energy markets normalise faster than assumed, if AI-related capital spending remains exceptionally strong or if durable trade and cooperation agreements lower barriers and revive delayed investment. Policy priorities identified by multilateral institutions centre on restoring price stability with credible communication and central bank independence, rebuilding fiscal space through durable revenue measures and better-targeted expenditure, and pursuing structural reform in energy security, AI readiness and digital infrastructure.[1]

For providers of population-scale digital infrastructure, the more consequential shift is compositional rather than cyclical. Growth differentials between economies are increasingly explained by the depth of digital and technology infrastructure, the credibility of institutions and the capacity to deliver services at population scale. That reframes DPI from a governance efficiency measure into a determinant of national competitiveness and it is the environment in which India and Protean, continue to hold a distinctive position.

References

[1]*https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf*

[2]*https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026*

[3]*https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026*

2. INDIAN ECONOMY

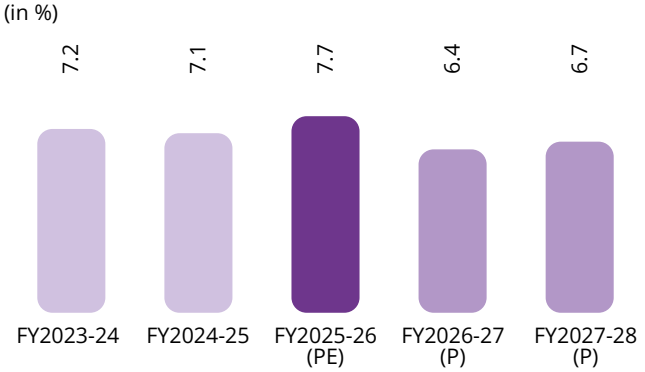
India recorded its strongest full-year expansion in over a decade in FY2025-26, outperforming both official and market expectations through the year. On the Provisional Estimates released on 5 June 2026, real GDP grew 7.7% in FY2025-26, compared with 7.1% in FY2024-25, reaching ₹323 lakh crore at constant prices.[1] Nominal GDP grew 8.9% to ₹346 lakh crore.[1] Real Gross Value Added grew 7.9%, against 7.3% in the preceding year.[1] These estimates are compiled on the new National Accounts series with base year 2022-23, released on 27 February 2026, which incorporates improved coverage of multi-activity enterprises, richer administrative datasets and a supply-and-use-table framework.[1] [2]

The expansion was broad-based and importantly for the sectors in which the Company operates, led by services. The tertiary sector grew 9.3% at constant prices and the secondary sector 8.8%, while the primary sector grew 3.2%. Within services, '*Financial, Real Estate, IT and Professional Services*' grew 10.4% in real terms and 12.8% in nominal terms and now accounts for 27% of nominal Gross Value Added, the single largest block in the economy. '*Trade, Hotels, Transport, Communication and Services related to Broadcasting and Storage*' grew 11.0%, and Manufacturing grew 10.7%, its second consecutive year of high single-digit-plus expansion.[1]

On the expenditure side, the recovery was demand-led rather than merely statistical. Private Final Consumption Expenditure grew 7.7% at constant prices, against 5.8% in FY2024-25, reflecting the combined effect of lower personal income tax incidence, the rationalisation of Goods and Services Tax rates, moderate inflation and a lower policy rate. Gross Fixed Capital Formation grew 8.2% for the year and accelerated to 10.8% in the fourth quarter, indicating that the investment cycle strengthened as the year progressed. Per capita GDP at current prices rose 7.9% to ₹2,43,803 on an estimated population of 1,421 million.[1]

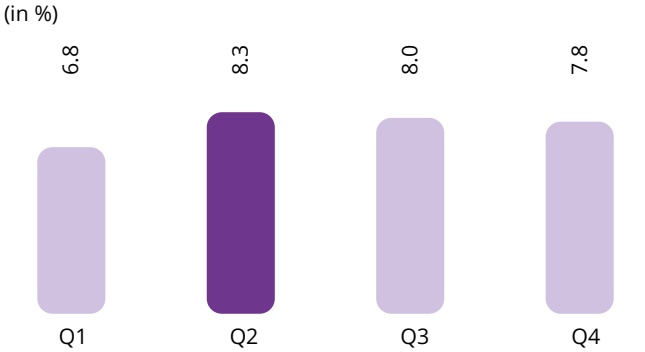
Quarterly momentum was well distributed. Real GDP grew 6.8% in the first quarter, 8.3% in the second, 8.0% in the third and 7.8% in the fourth. The fourth quarter combined 7.9% real GVA growth with 10.8% growth in Gross Fixed Capital Formation, a configuration consistent with durable rather than transitory expansion.[1]

India Real GDP Growth Rate



Source: MoSPI, Provisional Estimates of Annual GDP for 2025-26 (5 June 2026), new series base year 2022-23; IMF, World Economic Outlook Update, July 2026 (fiscal-year basis) for FY2026-27 and FY2027-28 projections.

GDP Quarterly Growth Rate for FY 2025-26



Source: MoSPI, Press Note on Provisional Estimates of Annual GDP for 2025-26 (5 June 2026), Statement 6.

Policy continued to reinforce the growth impulse. The Union Budget 2026-27, presented on 1 February 2026, budgeted total expenditure of ₹53 lakh crore, with capital expenditure raised to ₹12 lakh crore and effective capital expenditure of ₹17 lakh crore, equivalent to 4.4% of GDP and the highest in ten years.The fiscal deficit is estimated at 4.4% of GDP in the Revised Estimates for FY2025-26 and budgeted at 4.3% for FY2026-27, with a debt consolidation path targeting a central government debt-to-GDP ratio of 50% plus or minus 1% by FY2030-31, from 55.6% currently.Nominal GDP growth for FY2026-27 has been assumed at 10%.The Budget followed a broader reform sequence, with more than 350 measures notified since August 2025, including Goods and Services Tax rate rationalisation and the operationalisation of the Labour Codes.[3] [4]

Several Budget provisions bear directly on the digital economy. The Ministry of Electronics and Information Technology was allocated ₹21,633 crore and the Department of Telecommunications ₹73,991 crore. The Modified Programme for Development of Semiconductors and Display Manufacturing was raised to ₹8,000 crore and the IndiaAI Mission was allocated ₹1,000 crore for the year within a multi-year approved outlay of ₹10,372 crore.[6] A Research, Development and Innovation Fund with a corpus of ₹1 lakh crore was outlined, with ₹20,000 crore allocated for FY2026-27 and an explicit focus on deep technology, including AI applications in agriculture, health and education.[3] [4] On the tax side, foreign companies providing global cloud services through notified data centre infrastructure in India were granted income tax exemption until 2047, subject to servicing Indian customers through a domestic reseller and a wide range of IT and IT-enabled services was brought under a unified category with a safe harbour margin of 15.5%, materially simplifying transfer pricing compliance for the sector.[5]

Indian Economy - Outlook

India is expected to retain its position as the fastest-growing major economy, with growth moderating from the exceptional FY2025-26 outturn to a still-elevated trajectory. The IMF projects growth of 6.4% in FY2026-27 and 6.7% in FY2027-28, supported by momentum in private consumption and services activity.[8] The Reserve Bank of India, in its Monetary Policy Statement of 5 August 2026, raised its projection for FY2026-27 to 6.7%, from 6.6% in June, describing the risks around the estimate as evenly balanced even as the West Asia conflict and the monsoon remain watch items.[9] The Economic Survey presented in Parliament in January 2026 placed the range at 6.8% to 7.2% and the Chief Economic Adviser has since indicated an upward bias to that range.[10]

Three features of the outlook are relevant to the Company's operating environment. First, the growth composition remains services-led and formalisation-driven, which expands the addressable base for identity, tax, pension and data-exchange infrastructure. Second, the fiscal stance combines consolidation with sustained capital expenditure, favouring platform-based delivery models that lower the unit cost of public service provision. Third, the policy architecture is shifting from building digital rails to monetising and exporting them, evident in the tax treatment of data centres, the AI-linked research funding, and India's hosting of the India-AI Impact Summit at Bharat Mandapam, New Delhi from 16 to 20 February 2026, the first global AI summit held in the Global South.[7]

References

[1] *https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf*

[2] *https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233518*

[3] *https://prsindia.org/files/budget/budget_parliament/2026/Union_Budget_Analysis-2026-27.pdf*

[4] *https://www.indiabudget.gov.in*

[5] *https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/02/technology-pov-union-budget-2026-27.pdf*

[6] *https://internetfreedom.in/analysis-of-the-2025-2026-budget/*

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[8] *https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf*

[9] *https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR80907599DE5FD164918A49085C9D6270116.PDF*

[10] *https://www.indiabudget.gov.in/economicsurvey/*

3. OVERVIEW OF INDUSTRY

Protean eGov Technologies Limited operates at the intersection of India's digital transformation and its financial services economy, across the Indian IT and ITeS sector, Banking, Financial Services and Insurance, and Digital Banking and Finance. With a portfolio spanning Tax Services, Central Recordkeeping Agency services, Identity services, Open Digital Ecosystems, Cloud and Information Security and Data Stack. The Company operates the infrastructure on which a significant share of citizen-facing financial and administrative transactions are executed. The sections that follow set out the conditions in each of these markets during FY2025-26.

3.1 IT & ITeS Sector

India's technology industry crossed the USD 300 billion revenue threshold in FY2025-26, with revenue estimated at USD 315 billion, a year-on-year expansion of 6.1% over a revised FY2024-25 base of USD 297 billion. Export revenue accounted for USD 246 billion of the total, growing 5.6%, while the domestic market expanded 7.9%. By segment, IT services contributed USD 149 billion, engineering research and development USD 63 billion, business process management USD 59 billion, software products USD 23 billion and hardware USD 21 billion.[1][2]

The composition of that growth mattered more than its headline. FY2025-26 was the year in which artificial intelligence moved from experimentation to function-specific deployment, reshaping operating models and lifting productivity. AI-linked revenue is estimated at USD 10 billion to USD 12 billion for the year. More than two million professionals were upskilled in AI, of whom an estimated 2,00,000 to 3,00,000 acquired advanced AI competencies. The industry added a net 1,35,000 jobs, taking total headcount to approximately 5.95 million, a hiring rate of about 2.3%.[1] The divergence between 6.1% revenue growth and 2.3% headcount growth is itself the clearest evidence of the productivity shift underway and it marks a structural break from the linear headcount-to-revenue relationship that characterised the sector for two decades.

Global Capability Centres remained the most dynamic part of the ecosystem. India hosts over 1,800 such centres across close to 3,000 delivery units, employing approximately 1.9 million to 2.0 million professionals and they accounted for roughly 38% of office leasing across India's top seven cities in 2025. The ecosystem is projected to exceed 2,500 centres and 2.8 million professionals, generating around USD 105 billion in revenue, by 2030.[3] Their mandates have moved decisively beyond cost arbitrage into product engineering, AI development and enterprise-wide decision-making.

Policy support was directed at the enabling layer rather than at headline incentives. The unified safe harbour margin of 15.5% for IT and IT-enabled services, with the eligibility threshold raised from ₹300 crore to ₹2,000 crore, materially reduces transfer pricing friction for a sector where a large share of revenue is intra-group. The income tax exemption extended to 2047 for foreign providers of global cloud services operating through notified Indian data centres is intended to anchor hyperscale compute capacity domestically, which has direct implications for the cost and sovereignty of AI workloads run on Indian data.[4] Alongside these, the semiconductor programme, the IndiaAI Mission and the Research, Development and Innovation Fund together constitute an attempt to move India up the technology value chain rather than to defend its position within services delivery.

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3.2 Banking & Financial Services (BFSI)

The Indian banking system recorded one of its strongest years of the current cycle in FY2025-26, with credit growth accelerating sharply from the moderation of the preceding year. Non-food bank credit grew 15.9% year-on-year to ₹213 lakh crore as on March 2026, against 10.9% growth in FY2024-25, an incremental ₹29 lakh crore of credit in a single year.[1] Deposits grew 13.5% to approximately ₹262 lakh crore, narrowing the gap between credit and deposit growth that had constrained balance sheet expansion, with the credit-deposit ratio at approximately 81%.[7]

Growth was broad-based across segments. Credit to services recorded the highest growth among segments at 19% year-on-year, against 12% in the previous year, led by lending to non-banking financial companies, trade and commercial real estate. Personal loans, at about 33% of total credit, grew 16.2% against 11.7%. Industrial credit grew 15%, with infrastructure and core industries leading the pickup.[1] The acceleration reflects the combined effect of policy rate reductions, sustained government capital expenditure and an improvement in private investment.

Sectoral output data corroborates the strength of financial intermediation. '*Financial, Real Estate, IT and Professional Services*' grew 10.4% in real terms and 12.8% in nominal terms in FY2025-26 and expanded at double-digit rates in every quarter of the year.[5] The outlook for the banking sector remains stable, with the asset quality cycle expected to stay benign and credit growth in the low-to-mid teens in FY2026-27, the principal risk being a prolonged West Asia conflict.[6]

Financial inclusion continued to deepen measurably rather than only in headline account numbers. The Reserve Bank of India's Financial Inclusion Index rose to 70.0 for the year ended March 2026, from 67.0 in March 2025, an increase of 4.5%, with growth across all three sub-indices of Access, Usage and Quality and with the improvement driven primarily by usage.[2] That distinction matters: the marginal gain in India's inclusion story is now coming from how intensively existing accounts and instruments are used, which is precisely the layer that transaction infrastructure serves.

The pension ecosystem, in which the Company operates as a Central Recordkeeping Agency, recorded a year of record expansion. Assets under management across the National Pension System architecture stand at approximately ₹17.5 lakh crore, equivalent to about 5% of GDP till July 2026.[3] The Atal Pension Yojana crossed 9 crore gross enrolments, adding a record 1.35 crore subscribers during FY2025-26 with scheme assets exceeding ₹54,000 crore and women's participation reaching a record 55.1% of enrolments during the year.[4] Enrolment growth among the 18 to 25 age cohort was a notable feature of the year. Pension coverage nonetheless remains low relative to a workforce that is predominantly informal, which frames the size of the structural opportunity rather than the extent of its realisation.

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3.3 Digital Banking and Finance

FY2025-26 marked the completion of a decade of the Unified Payments Interface and with it, the point at which digital payment in India ceased to be a channel and became the default. UPI processed ~24,162 crore transactions worth ₹314 lakh crore during FY2025-26, against ~18,587 crore transactions worth ₹261 lakh crore in FY2024-25, representing growth of 30.0% in volume and 20.6% in value.[2] [4] As on March 2026, 703 banks were live on the platform, against 21 at launch in April 2016 and 55.5crore users had been onboarded as on June 2026.[1] [2]

The divergence between volume growth of 30.0% and value growth of 20.6% is instructive. It indicates a continued decline in average ticket size and therefore a deepening of UPI into everyday, low-value merchant transactions rather than a concentration in high-value transfers. UPI now accounts for approximately 86% of India's retail digital payment volume and roughly 49% of global real-time payment transactions, more than three times the share of the next largest system, with acceptance extending across eight countries.[1]

Connectivity expanded in step. Total internet subscribers rose to ~1,093 million as on 31st March 2026, from 1,028.6 million at the end of December 2025, a quarterly increase of 6.24%. The broadband subscriber base grew 5.8% to ~1,066 million. Total telephone subscribers stood at ~1,331 million, taking overall tele-density to 93.3%, with urban tele-density at 151.5% and rural tele-density at 60.5%.[3] Average wireless data usage stood at 26.7 GB per subscriber per month at an average realisation of ₹7.51 per GB[3], among the lowest data costs globally. 5G services have been rolled out across all states and union territories and are available in 99.9% of districts, with population coverage of approximately 85%.[5]

India retains the third-largest fintech ecosystem globally, after the United States and the United Kingdom, and ranked among the most-funded fintech ecosystems for a second consecutive year.[6] Funding conditions in early 2026 became more selective, with investors placing greater weight on revenue visibility, capital efficiency and scalable distribution than on customer acquisition velocity. For infrastructure providers, this shift is favourable: it moves value toward regulated, high-reliability rails and away from customer acquisition subsidised by capital.

A comparable rail is now being laid in insurance. Bima Sugam, notified by the Insurance Regulatory and Development Authority of India in March 2024 as a DPI with open standards and interoperable platforms, is designed to bring insurers, intermediaries and policyholders onto a single interface for the purchase, servicing, portability and claims settlement of policies. The Regulations require the marketplace to be established by a not-for-profit company under Section 8 of the Companies Act, 2013, with shareholding held widely across life, general and health insurers and no single entity holding a controlling stake, a governance design intended to keep the platform neutral infrastructure rather than any one distributor's sales channel.[7] The marketplace is operated by the Bima Sugam India Federation, whose information hub went live in September 2025. Rollout is phased, beginning with standardised motor products and extending to health and term life as insurers complete technology integration, with the initial motor, health and term offerings indicated for availability by the end of September 2026.[8]

The scale of the opportunity is defined by the gap the platform is meant to close. Insurance penetration in India stood at 3.7% of GDP in FY2024-25, unchanged from the preceding year and approximately half the global average, with life penetration easing to 2.7% and non-life flat at 1.0%, even as insurance density rose to USD 97 per capita.[9] Distribution economics, not product availability, remain the binding constraint. For operators of citizen-facing digital infrastructure the significance is structural: Bima Sugam extends the identity, e-KYC, consent and recordkeeping architecture already proven in payments and pensions into a fourth regulated market and shifts the locus of value from distribution margin toward verified identity, portable records and interoperable servicing.

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Structural Tailwinds Supporting Sectoral Expansion

Population Dynamics and Economic Empowerment

India's demographic and income profile continues to underwrite demand for citizen-scale digital services. The population stood at 1,421 million in FY2025-26, with a median age below 30 years, sustaining a large and digitally native consumer base. Per capita GDP at current prices rose 7.9% to ₹2,43,803 in FY2025-26, and per capita Private Final Consumption Expenditure rose 8.4% to ₹1,38,324.[1] Rising disposable income at this scale translates directly into higher transaction frequency across payments, identity verification, tax and pension systems, which is the volume base on which digital infrastructure economics rest.

Accelerated Urbanisation and Formalisation

Urbanisation and formalisation continue to reinforce one another. The formalisation of enterprise activity through Goods and Services Tax registration, Udyam registration and digital invoicing has created verifiable data trails that support credit assessment, and the rationalisation of GST rates during the year widened the compliance base further. For infrastructure providers, formalisation is a compounding driver: each newly formalised enterprise or household generates recurring requirements for identity verification, tax filing, credit assessment and pension enrolment rather than a single transaction.

Budgetary Support and Digital Financial Inclusion

Direct budgetary commitment to the digital economy remained substantial through the year. In the Union Budget 2026-27, the Ministry of Electronics and Information Technology was allocated ₹21,633 crore and the Department of Telecommunications ₹73,991 crore, with a further ₹8,000 crore for the semiconductor and display manufacturing programme.[2][3] The Research, Development and Innovation Fund, with a corpus of ₹1 lakh crore and ₹20,000 crore allocated for FY2026-27, is directed at deep technology including AI applications in agriculture, health and education, and is structured to catalyse private research investment.[2]

Budgetary support for DPI now extends into agriculture. AgriStack, the farmer-centric registry layer of the Digital Agriculture Mission, is targeted to generate 11 crore Farmer IDs by FY2026-27 and over 10 crore had been created as on 3 August 2026, with the Digital Crop Survey covering more than 31 crore plots across 648 districts in the Rabi 2025-26 season. The Union Budget 2026-27 proposed Bharat-VISTAAR, a multilingual artificial intelligence tool that will integrate the AgriStack portals and the Indian Council of Agricultural Research package of practices, moving the agricultural stack from registry building towards advisory and decision support.[5] For infrastructure providers, an agricultural registry of this scale creates the same compounding requirement

for identity verification, consent-governed data exchange and scheme delivery that identity and tax platforms already carry.

The flagship platforms of India's DPI, Aadhaar, UPI and DigiLocker, have moved from expanding access to intensifying usage, which is reflected in the Reserve Bank of India's Financial Inclusion Index reaching 70.0 for the year ended March 2026 on the strength of the usage sub-index.[4] Complementing this, the Unified Lending Interface, the Account Aggregator framework and the extension of consent-based data sharing continue to lower the cost of credit assessment for rural and micro, small and medium enterprise borrowers. Collectively these measures broaden financial access, reduce the unit cost of public service delivery and strengthen long-term economic resilience.

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4. INDIA'S DPI ECOSYSTEM

India's Digital Public Infrastructure completed its transition during FY2025-26 from a domestic delivery mechanism to an exportable model of governance. Built on the India Stack, which integrates identity through Aadhaar and e-KYC, payments through UPI and the Aadhaar Payment Bridge, and data governance through DigiLocker and the Account Aggregator framework, the DPI now reaches effectively the entire adult population and functions as the substrate for both public service delivery and private financial innovation.

The scale metrics continued to compound, ~144 crore Aadhaar numbers have been generated, with cumulative authentication transactions exceeding 17,000 crore and cumulative e-KYC transactions exceeding 2,300 crore.[1][2][3] Aadhaar face authentication has gained particular traction, accounting for a majority of digital life certificates generated by pensioners.[1] DigiLocker crossed 70 crore registered users by March 2026, with over 850 crore documents issued[4], having become the default mechanism for verified credential exchange across education, transport and government services. The Open Network for Digital Commerce had over 1.16 lakh retail sellers live across more than 630 cities and towns as on December 2025.[5]

Aadhaar, UPI and DigiLocker have shifted the frontier of India's digital story from access to intensity of use. The Reserve Bank of India's Financial Inclusion Index reached 70.0 for the year ended March 2026, with the improvement driven primarily by usage, confirming that the marginal gain now comes from how deeply the rails are used rather than how many are connected to them.

144 crore+ Aadhaar numbers generated	**17,000 crore+** Aadhaar authentications (cumulative)	**2,500 crore+** e-KYC transactions (July 2026) (cumulative)
24,000 crore+ UPI transactions in FY26	**70 crore+** DigiLocker registered users	**109 crore+** Internet subscribers (March 2026)

Sources: UIDAI, NPCI, MeitY and TRAI data as cited in the references to this section.

Artificial intelligence became a first-order component of the DPI agenda during the year rather than an adjacent technology. India hosted the India-AI Impact Summit at Bharat Mandapam, New Delhi from 16 to 20 February 2026, the first global AI summit convened in the Global South, structured around the pillars of People, Planet and Progress. The Summit Declaration was endorsed by 92 countries and international organisations, and the New Delhi Frontier AI Impact Commitments were announced by 13 leading global and Indian frontier model developers to promote trustworthy and inclusive AI deployment, including strengthened multilingual and contextual AI evaluation for under-represented languages and geographies. Infrastructure-related commitments announced around the Summit exceeded USD 250 billion, alongside approximately USD 20 billion in venture and deep technology investment.[6] For a country whose DPI generates population-scale, multilingual, consent-governed data flows, the intersection of AI and DPI is the most significant opportunity of the coming decade and, equally, the area requiring the most careful governance.

Complementary regulatory work continued through the year. The Unified Lending Interface has moved to integrate diverse data sources, including land records, to compress appraisal times for rural and MSME borrowers. The Account Aggregator framework continues to extend consent-based financial data portability. The Digital Personal Data Protection framework has raised the compliance bar for entities handling citizen data, which favours operators with institutional-grade security, audit and governance capability over lighter-weight intermediaries.

DPI in a Box: Internationalising the India Stack

'DPI in a Box' is Protean's productised distillation of India's DPI. It assembles the building blocks proven at Indian scale, spanning digital identity, e-KYC, payments, consent-governed data sharing and open digital ecosystems, into a deployable stack that a partner country can adopt in modules, adapt to local requirements, and operate securely from the outset. The proposition has moved from concept to contracted delivery. India has signed memoranda of understanding and cooperation agreements on India Stack and Digital Public Infrastructure with 24 countries, and multilateral institutions including the World Bank, UNDP and the G20 continue to advance DPI as a foundation for inclusive growth.[7]

During FY2025-26 the Company converted this positioning into international mandates, including a Digital Public Infrastructure engagement for Ethiopia's agriculture ecosystem covering AI-enabled digital platforms, unique farmer identification and integrated agricultural data management, alongside its existing engagements in national education infrastructure and digital health enterprise architecture. Supported by multilateral partnerships and a wholly owned international subsidiary in the UAE, the Company remains the first Indian DPI operator to have taken population-scale public infrastructure into overseas deployment.[8] The strategic logic is durable: economies excluded from the AI-driven technology upswing, particularly across Africa, South and Southeast Asia, face the sharpest need for low-cost, sovereign and rapidly deployable digital systems, and the reference implementation for that need was built in India.

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5. Protean's Business - Overview

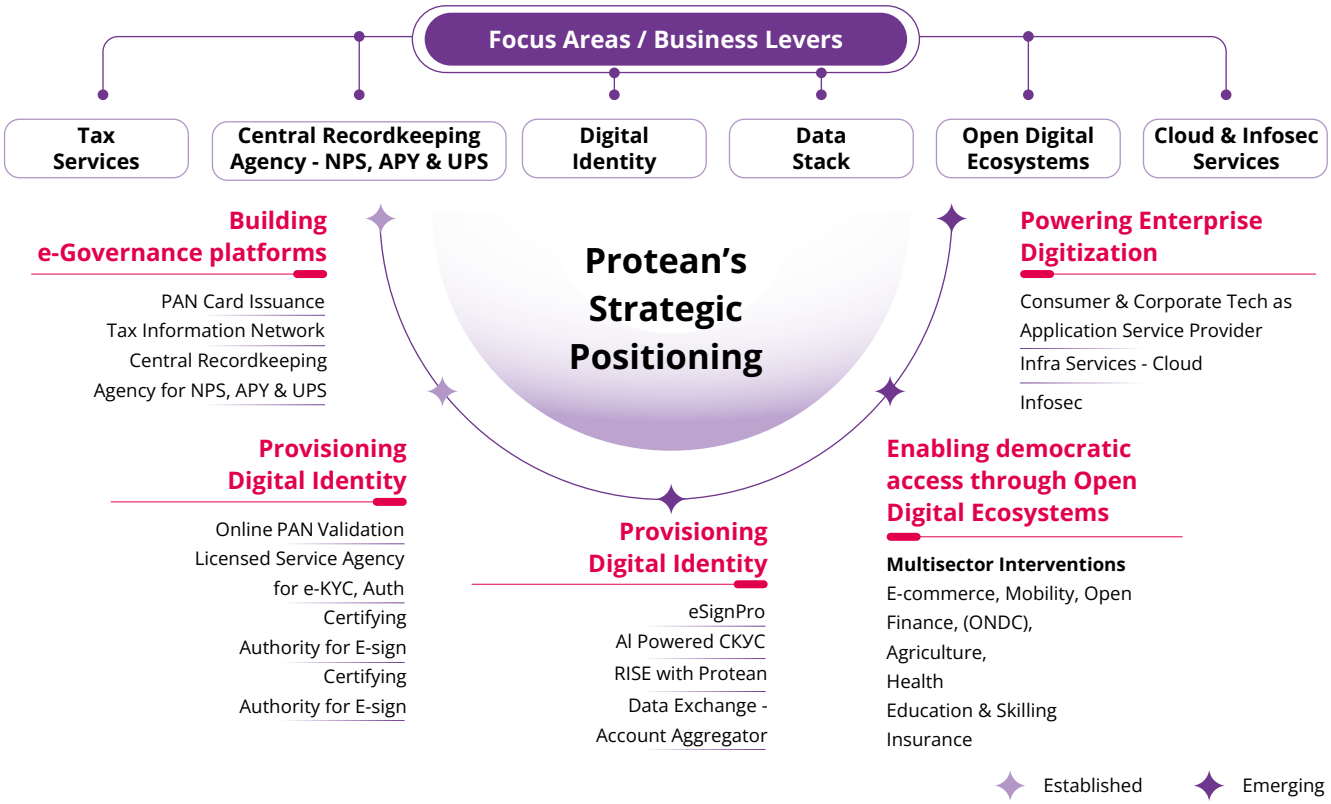
5.1 About the Company

Protean eGov Technologies Limited: Established in 1995, Protean eGov Technologies Limited has been instrumental in shaping India's digital transformation journey with more than 3-decade legacy in building, designing and operating mission critical, citizen-scale platforms. Since its inception, the Company has been involved in 21+ critical projects across several key ministries, contributing meaningfully to the improvement of citizen services nationwide with deep capabilities in policy-tech execution, citizen-scale security and last-mile service delivery. From laying the foundation of the country's depository system to pioneering transformative initiatives such as the Tax Information Network (TIN), PAN issuance, Central RecordKeeping Agency (APY, NPS & UPS), Identity Services, Open Digital Ecosystem, Data Stack, Cloud & Infosec and taking these stacks to Global markets. Protean has consistently been at the forefront of e-governance innovation. Protean stands as a trusted partner to governments, regulators and institutions, delivering end-to-end digital identity solutions, secure data exchange frameworks and robust cloud infrastructure.

Headquartered in Mumbai, the company has consistently played a pioneering role in building inclusive, citizen centric DPI. Having maintained a leadership position in the DPI space, Protean is now strategically positioned to drive the next wave of digital transformation through Request for Proposal Projects (RFPs) like CERSAI CKYCRR 2.0, Bima Sugam and Aadhaar Seva Kendra. These projects help the company to diversify its business portfolio. The company also secured a project in Ethiopia for the implementation of Digital Public Infrastructure and Services in Agriculture Ecosystem. This is in line with our strategy to leverage and expand our DPI capabilities internationally.

The Company made a strategic acquisition of 4.95% equity stake in NSDL Payments Bank Ltd. (NPBL), a wholly owned subsidiary of National Securities Depository Limited (NSDL) worth ~INR 30.2 crore. The collaboration brings together digital-first banking capabilities and India's DPI to enable innovative solutions across identity, data and consent. By leveraging complementary nationwide digital and assisted distribution networks, the partnership is expected to support greater last-mile access to financial services, with potential applications across MSME credit, pensions and citizen-centric e-governance services.

These initiatives underscore the continued focus on leveraging technology for financial inclusion, public service delivery and scalable innovation.



5.2 Business Lines

A. TAX SERVICES

Protean eGov Technologies Limited continues to play a pivotal role in India's tax administration ecosystem through its long-standing partnership with the Income Tax Department (ITD). As an authorised PAN Service Provider since 2003, the Company facilitates the issuance, reissuance and updation of Permanent Account Numbers (PAN), processing of Tax Deduction and Collection Account Numbers (TAN), Online PAN Verification (OPV) and operates one of the country's largest assisted service delivery networks through PAN Centres and TIN Facilitation Centres (TIN-FCs).

During FY2025–26, the Company played a pivotal role in supporting the Income Tax Department in implementing a significant transformation in the PAN ecosystem, including the rollout of revised PAN application forms effective April 1, 2026. Anticipating the regulatory changes in PAN documentation and application requirements, the Company proactively strengthened its processes and technology platforms to enable a seamless transition and faster implementation. This enabled the Company to effectively manage the surge in PAN issuance volumes during the second half of FY2025–26, while strengthening its market position.

The transition involved extensive changes across application workflows, validation rules, document requirements, customer communication channels, assisted service centres, digital platforms and backend processing systems. Protean worked closely with the Income Tax Department to ensure a seamless migration while maintaining uninterrupted service delivery across the country.

The Company continued to provide PAN enrolment, correction, reprint and e-PAN issuance services through its extensive nationwide distribution network comprising over 5 lakh active assisted service touchpoints across more than 12,000 locations covering all States and Union Territories. In addition, approximately 7,500 TIN Facilitation Centres continued to provide e-TDS/TCS return acceptance services, enabling seamless tax compliance for deductors across the country.

Protean's digital-first approach continued to strengthen the PAN ecosystem through enhanced online services, customer self-service capabilities and API-based integrations with banks, financial institutions, fintechs and government agencies.

The Company continued to maintain its leadership position in PAN processing with cumulative market share of 64%. Its robust technology platforms, secure processing infrastructure and deep domain expertise enabled the Company to deliver scalable, resilient and high-quality services while supporting evolving regulatory and compliance requirements.

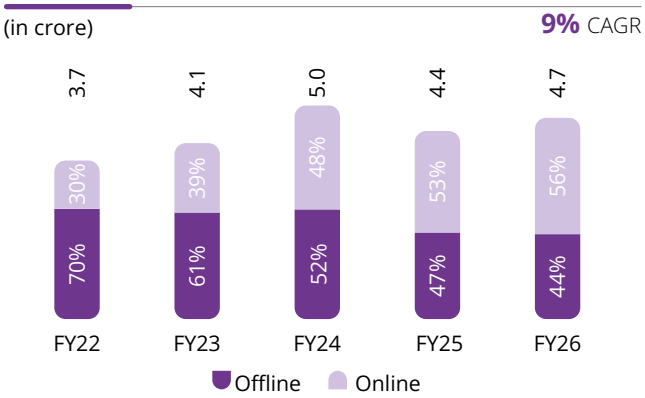
Beyond PAN issuance, Protean continued to offer value-added services including PAN card reprint, demographic updates, digital customer support, call centre operations and assisted service delivery through its extensive partner network. Continuous investments in process automation, operational efficiency and customer experience helped improve service quality while supporting large transaction volumes.

As India's DPI ecosystem continues to evolve, Protean remains focused on leveraging its trusted distribution network, technology platforms and government partnership experience to expand into adjacent digital public services.

Growth Drivers – Tax Services

- PAN continues to evolve as the foundational identity for taxation, financial services and regulatory compliance.
- PAN remains mandatory across a growing range of financial transactions, investments, securities markets and government services.
- India continues to witness significant growth in first-time taxpayers, young workforce entrants and digitally onboarded customers, expanding the addressable PAN market.
- Government initiatives promoting financialisaton of the economy and digital governance continue to strengthen long-term demand for PAN-related services.
- Protean's nationwide assisted service network and digital capabilities position it to address both assisted and digital customer segments across urban and rural India.

Protean - Annual PAN Issued



Tax Services Revenue

PAN Ecosystem – Strategic Developments

FY2025–26 marked a significant transition for the PAN ecosystem with the implementation of revised PAN/TAN/TDS application forms under the revised Income Tax Act of 2025 and associated process changes by the Income Tax Department. Protean successfully executed the required technology enhancements, operational readiness initiatives, stakeholder training and nationwide rollout activities to ensure smooth transition with minimal disruption to citizens and institutions.

B. CENTRAL RECORDKEEPING AGENCY SERVICES

India's social security landscape is undergoing significant transformation in response to rising life expectancy and the growing need to address income insecurity for informal and gig economy workers. As on March 31, 2026, the NPS and APY have collectively surpassed 9.4 crore subscribers, driven by policy reforms, platform innovation and inclusive outreach. Protean eGov Technologies Limited has been a pioneer in this space, conceptualizing, designing and developing the Central Recordkeeping infrastructure for India's pension ecosystem. With over 16 years of experience in expanding technology-led pension infrastructure at a population scale, Protean has built India's first Digital Pension Infrastructure and currently serves as the largest Central Recordkeeping Agency (CRA) for NPS and APY, boasting a combined market share of over 97%. As the CRA, Protean has established robust IT infrastructure and handles administration and customer service functions for all subscribers, playing a vital role in India's pension ecosystem.

i. National Pension Scheme (NPS)

NPS Government Sector: The Government Sector consists of Central Government (including Central Autonomous Bodies) and State Governments/ Union Territories (including State Autonomous Bodies). Protean has been servicing India both at the Centre and State level from the initialization of NPS and continuing to have major market share. So far, 32 State Governments/ Union Territories have entered into agreement with Protean for availing its services as CRA. During FY2025-26, more than 76,000 Nodal Offices were registered for Government Sector. In totality, more than 28,900 Nodal Offices of Central Government (including the offices of 718 CABs) and 3.4 lakh Nodal Offices of State Governments (including the offices of 2,179 SABs) are registered with Protean.

NPS Private Sector: As part of the pension offerings, Protean offers NPS services to Private Sector consisting on All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sectors (B2C and B2B). As of March 31, 2026, over 100 entities were acting as Points of Presence (POPs) servicing subscribers under these sectors through more than 1,00,000 touch points across the country. So far, more than 19,000 Corporates have been registered to enroll their employees as NPS subscribers under NPS which also includes Public Sector Banks and Public Sector Enterprises who have mandatorily implemented NPS.

NPS Vatsalya: Pension scheme for Minors: NPS Vatsalya was launched in September 2024 for minors to enable early financial inclusion, encouraging lifelong savings and

empowering the next generation to retire with dignity. During FY2025-26, over 49,000 new subscribers were onboarded taking the total number of subscribers to more than 1,24,000. Further, during the year, NPS Vatsalya Aashirwad facility was introduced, enabling extended family members, relatives and friends to "gift" financial contributions directly into the child's pension account. Moreover, PFRDA eased withdrawal norms like allowing partial withdrawal, exit upto 80% as a lumpsum etc.

ii. Atal Pension Yojana (APY)

APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amount with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. Till March 31, 2026, 440 APY Service Providers have joined, and these APY-SPs have registered more than 1.8 lakh branches under APY as service branches. APY is India's flagship contributory pension scheme targeting low-income and informal sector workers. Protean was appointed as the CRA for APY by PFRDA. During FY2025-26 APY recorded its highest-ever annual subscriber addition of over 1.35 crore. Total APY subscriber's base in India crosses 7.5 crore as on March 31, 2026.

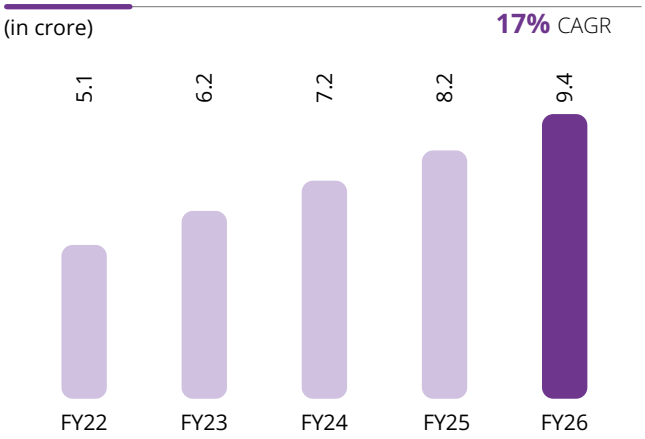
iii. Unified Pension Scheme (UPS):

The UPS, launched by the Government of India on April 1, 2025, marks a significant milestone in India's pension landscape. Introduced as an option under the NPS for Central Government Employees, UPS is designed to ensure long-term financial security, stability and dignity post-retirement — delivering assured pension pay-outs and inclusive social protection. The scheme is currently available for Central Government Employees and AIS Officers of various State Govts, going forward the State Government can also implement UPS.

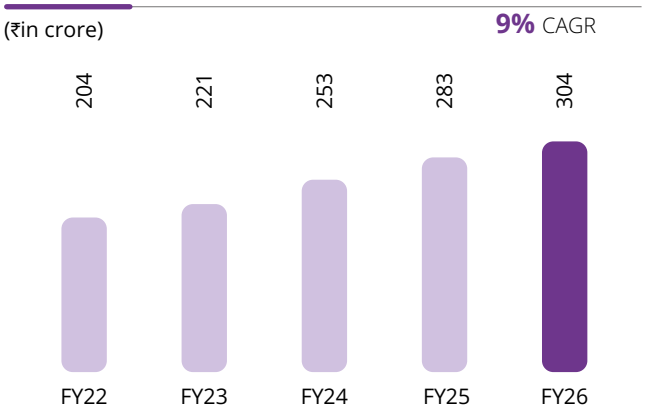
The launch of UPS reinforces the Government's commitment to pension reform and showcases Protean's pivotal role in delivering nation-critical, citizen-centric digital infrastructure that shapes the future of retirement security in India. Complementing the success, Protean launched a revamped mobile app during the year, featuring an intuitive interface, enhanced security and advanced functionalities such as new account opening and Tier II activation, further strengthening access to pension services.

During FY2025-26, various important features such as processing of UPS Claims under different categories, UPS Calculator, UPS NPS Comparison Calculator, Dashboard for Offices, Passbook facility, extension of UPS to AIS Officers of various State Govts, alerts to Nodal Offices & subscribers etc. have been implemented under UPS. As on March 31, 2026, under UPS 1,02,067 subscribers have registered & 1,00,127 subscribers have migrated from NPS to UPS. Further, as on March 31, 2026, 8,975 claims have been processed for UPS Subscribers. In addition, as on March 2026, more than 8,000 subscribers have started receiving monthly pension payout under UPS.

CRA Services - No. of subscribers



CRA Services - Revenue



Protean's Edge as CRA

eNPS: Protean in its continuous endeavour to simplify procedures and modalities of NPS, developed an online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to non-government as well as Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, Digi Locker, CKYC, PAN & KYC Verification by Nodal Office have been provided.

During FY2025-26, more than 6.1 lakh PRANs were generated under UOS, of which more than 23% PRANs were generated through eNPS. Further, till March 2026, 2.71 lakh Government subscribers have been registered through eNPS. The facility to activate Tier II account by existing subscribers has also been made available under eNPS. Out of 13.8 lakh Tier II accounts, more than 9.1 lakh accounts are opened / activated through the eNPS.

At present, Bill Desk and RazorPay act as Payment Gateway Service Providers for eNPS contributions, and more than 70 banks are associated with them through which subscribers can remit contribution to their NPS accounts. Contribution payment using UPI has also been made available in eNPS. Further, more than 6,200 crore was contributed through eNPS (by both, existing as well as new subscribers of NPS regular and Lite including Tier II, by more than 36 lakhs) during FY2025-26.

D-Remit facility: D-Remit facility allows subscribers to get NAV on the same day instead of T+2 working days in any other mode. It provides the subscriber with an option to make systematic investments in the PRAN account. During FY2025-26, more than 13.8 lakh D-Remit transactions were made for which contribution of more than 1,400 crore was settled across sectors.

Integration with BHIM App: NPS registration services with the BHIM App for SBI and ICICI Bank, enabling seamless digital NPS account opening through the platform.

Bharat Bill Payment System (BBPS): To enhance ease and accessibility for NPS subscribers, BBPS the RBI-conceptualized platform for bill payments—has been integrated with the NPS ecosystem. This integration enables Tier I and Tier II contributions to be made securely and conveniently through a wide range of channels under the BBPS framework. As on March 31, 2026, 1,20,000 subscribers have contributed an amount of ₹ 104 cr. (including Tier I and Tier II account) through BBPS.

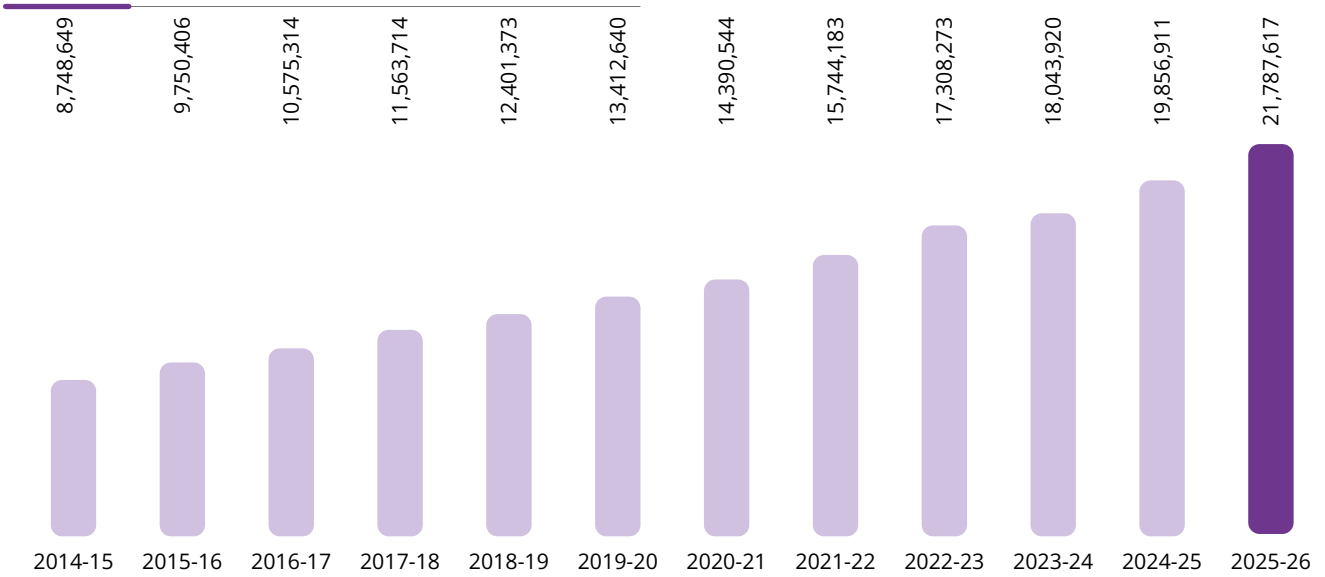
Online PRAN generation by Nodal Offices: In addition to eNPS, to facilitate the process of PRAN generation and timely upload of NPS contributions, Protean has developed and made available the functionality of Online PRAN Generation to Nodal Offices & POPs. During FY2025-26, more than 4.4 lakhs PRANs (UOS + Corporate) have been generated. This accounts for more than 59% of the total PRANs generated under Private Sector. Whereas in government sector, more than 3.5 lakh PRANs have been generated during FY2025-26 using online PRAN generation facility.

Empowering Subscribers:

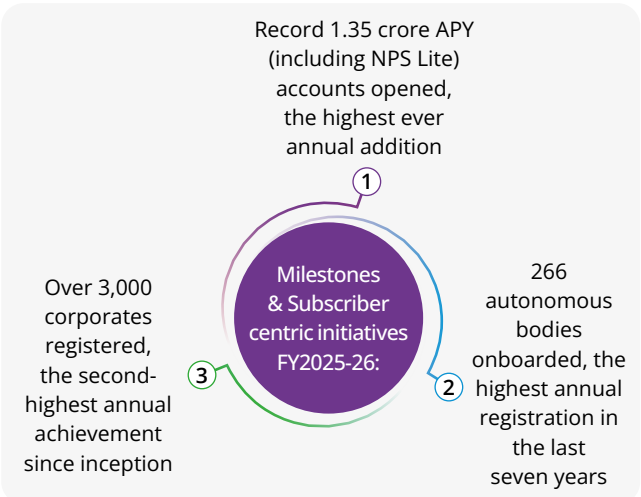
- **Pension Sahayak:** Integrated with PFRDA's AI-enabled Pension Sahayak platform to enable simplified, transparent and multilingual grievance redressal through web, mobile and WhatsApp channels, supported by standardised grievance categories in the CRA system.
- **NPS Sanchay:** Implemented NPS Sanchay in the CRA system to expand pension coverage among the informal-sector workforce, with enrolment available to Indian citizens aged 18–85 years through online and assisted channels.
- **NPS WhatsApp Service:** Developed a secure, consent-based WhatsApp service to provide 24x7 access to key NPS services, including profile information, transactions, statements and e-PRAN.
- **NPS PRIDE – DISHA:** Enabled PFRDA's performance comparison and decision-support tool on the Protean CRA website, providing subscribers with choice-specific, XIRR-based insights into Pension Fund Manager performance.
- **NPS Central:** Contributed to the implementation of NPS Central, a unified digital interface envisaged to provide subscribers across CRAs with seamless onboarding, servicing and account access.
- **Paperless Exit & Withdrawal:** Enabled seamless, paperless withdrawal processing with eSign/OTP verification, online bank verification and enhanced withdrawal options under the amended regulations. During the FY2025-26, PFRDA notified Exits and Withdrawals (Amendment) Regulations, 2025 dated December 12, 2025, under the NPS. To comply with these regulations different features were implemented in CRA during FY2025-26.
- **ePRAN & Welcome Kit:** Enabled subscribers to opt for ePRAN and digital welcome kits, reducing reliance on physical PRAN cards and associated costs.
- **Mobile App:** Enhanced subscriber convenience through a unified NPS and APY mobile app, recording more than 2.3 crore downloads as on March 31, 2026.
- **Pension Sarathi:** Introduced during FY2025–26, Pension Sarathi is an advanced conversational AI assistant powered by Natural Language Processing (NLP) and Large Language Model (LLM) technologies, enabling faster and more efficient handling of pension-related queries and support services. This intelligent assistant serves as go-to resource for all pension-related information, guidance and support. Pension Sarathi has been implemented on all CRA web applications with effect from November 1, 2025. Existing as well as prospective subscribers can access Chatbot for information/ queries on NPS as well as APY. NPS subscribers can get information specific to NPS Account like Account Summary, Recent Transactions View, Statement of Transaction, etc. using Pension Sarathi.
- **NPS Prosperity Planner:** Enabled personalised retirement planning through contribution, income and cost-of-living based projections to support sustainable retirement outcomes.
- **Balanced Life Cycle Fund:** Extended the Balanced Life Cycle Fund to government subscribers, with more than 52,000 subscribers opting for the fund as on March 31, 2026.
- **Multiple Scheme Framework:** During the FY2025-26, Multiple Scheme Framework (MSF) was introduced for non-Government Sector. Under MSF, Pension Funds (PFs) offer schemes that are tailored to specific subscriber persona. For subscribers, the MSF represents a major expansion of choice and personalization. It enables them to balance conservative and aggressive strategies within the same PRAN, to plan for different life stages with tailored schemes and to access transparent and low-cost retirement savings products. As on March 31, 2026, more than 80,000 subscribers have opted for MSF.
- **Retirement Advisers:** Enabled digital registration of Retirement Advisers, with 87 advisers active on the CRA platform and over 1,600 PRANs generated through them.

- **Capacity Building & Awareness:** Conducted over 2,584 training and subscriber awareness sessions during FY2025–26 to strengthen NPS awareness and operational capabilities.
- **Consolidated Account Statement:** Enabled consent-based integration of NPS transaction statements with CAS, with nearly 1.40 lakh subscribers opting for the facility as on March 31, 2026.
- **Aadhaar Authentication:** Strengthened CRA system security through mandatory two-factor Aadhaar authentication, with over 1 lakh Nodal Offices linked to Aadhaar.
- **Digital Media Initiatives:** Expanded digital outreach across social media and digital content platforms to enhance awareness and engagement around NPS, APY and UPS. Protean CRA's Facebook page has over 84,000 followers whereas our Instagram page called 'Protean CRA'. CRA has over 27,000 followers. Our YouTube channel - 'NPS Ki Pathshala' has over 2.11 lakh subscribers, with over 7.2 million views and the same has been utilized in imparting knowledge about NPS & APY and related operational aspects.

NPS AUM Growth (₹ in crore)



Source: https://npstrust.org.in/aum-and-subcriber-base



Subscriber centric enhancements

1. **Simplified e-NPS Registration:** Streamlined the e-NPS registration process for private sector subscribers, enabling faster and more user-friendly onboarding.
2. **Extended Age Eligibility:** Increased the maximum entry and contribution age under NPS from 70/75 years to 85 years, expanding access to pension benefits.
3. **Enhanced PFM Selection:** Enabled direct access to NPS Trust's PFM return details during scheme preference or PFM change requests, facilitating informed decision-making.
4. **NPS Vatsalya Ashirwad:** Introduced NPS Vatsalya Ashirwad, enabling extended family members, relatives and friends to contribute to a child's pension account.

C. IDENTITY SERVICES

India's rapidly expanding digital economy is anchored by trusted identity infrastructure and robust Know Your Customer (KYC) frameworks. As regulatory requirements continue to evolve across banking, capital markets, insurance and fintech, the need for secure, interoperable and real-time digital identity verification solutions has increased significantly.

Protean is a leading provider of digital identity verification services, uniquely offering a comprehensive suite of identity solutions spanning all four key facets of the digital identity ecosystem through an integrated platform. This end-to-end capability enables seamless, secure and compliant identity verification across diverse customer segments and use cases, creating a differentiated value proposition for governments, financial institutions and enterprises.

With deep domain expertise, technology-led innovation and scalable digital platforms, Protean continues to strengthen India's digital identity ecosystem by delivering secure, efficient and future-ready identity solutions. The Company's capabilities support digital onboarding, regulatory compliance and trusted digital interactions, reinforcing its position as a key enabler of India's DPI and the broader digital transformation agenda.

Aadhaar-Based Authentication & e-KYC Services

Protean is authorized by the Unique Identification Authority of India (UIDAI) to operate as Authentication Service Agency (ASA), Authentication User Agency (AUA), KYC Service Agency (KSA) and KYC User Agency (KUA). These authorizations enable Protean to provide Aadhaar based authentication and e-KYC services to a wide range of entities including central and state governments, banks, payment banks, PSUs and insurance companies to verify identities electronically using Aadhaar data. Protean's Aadhaar-based authentication and e-KYC services are trusted by 45+ organizations across sectors, including central and state government departments, banks, payment banks, public sector undertakings and insurance companies. By enabling seamless digital onboarding and regulatory-compliant identity verification, the Company plays a vital role in strengthening trusted digital transactions and supporting India's expanding DPI.

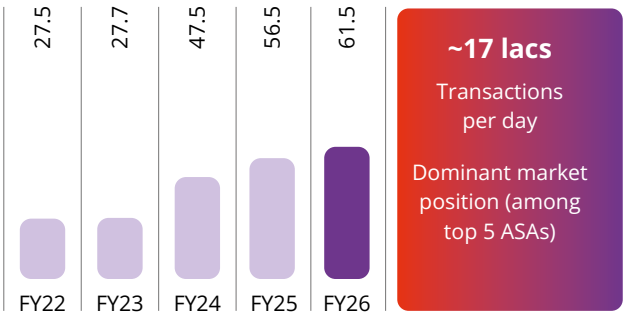
i. **Aadhaar Authentication:** Protean's Aadhaar-based authentication services enable secure, real-time and consent-based identity verification across a wide range of government and enterprise use cases. Leveraging its UIDAI-authorised infrastructure, the Company facilitates seamless digital authentication that enhances service delivery, strengthens regulatory compliance and improves operational efficiency.

Key applications of the platform include:

- **Direct Benefit Transfers (DBT):** Enabling Aadhaar seeding of bank accounts to facilitate targeted and efficient delivery of government welfare benefits.
- **Digital Governance:** Supporting Aadhaar-based authentication for attendance and access management, improving transparency and accountability across government departments and educational institutions.
- **Tax and Financial Ecosystem:** Enabling Aadhaar-PAN linking and identity verification to support regulatory compliance, strengthen KYC processes and promote trusted digital transactions.

Aadhaar Authentication

(in crore) 5yr CAGR **28%**



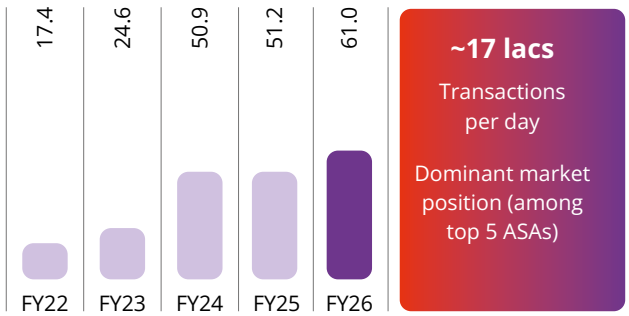
Cumulative till date 389.0 Cr

ii. **Electronic Know Your Customer (e-KYC):** The platform enables organisations to digitally verify customer identities using the Aadhaar ecosystem with the explicit consent of the resident, ensuring compliance with applicable regulatory and privacy requirements. The platform supports secure, real-time and paperless customer onboarding across a broad spectrum of sectors, including government, banking, financial services, insurance and public sector undertakings.

By enabling seamless digital identity verification, Protean's e-KYC services reduce onboarding turnaround time, enhance operational efficiency and strengthen regulatory compliance, while delivering a secure and frictionless customer experience. As digital adoption continues to accelerate across industries, the Company's scalable e-KYC platform remains a key enabler of trusted digital transactions and India's evolving DPI.

e-KYC Transactions

(in crore) 5yr CAGR **46%**



Cumulative till date 267.2 Cr

iii. **Online PAN Verification:** Protean's Online PAN Verification (OPV) platform is a critical component of India's digital identity and compliance ecosystem, enabling authorised entities to validate Permanent Account Number (PAN) details directly against the Income Tax Department's database. With an estimated market share of approximately 90%, the Company processes over 8.3 million PAN verification requests daily, underscoring the scale, reliability and resilience of its platform.

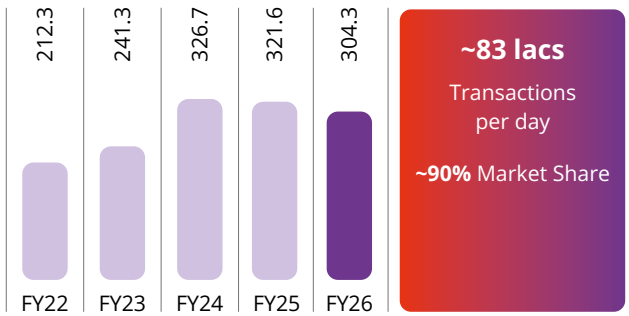
The OPV solution supports real-time as well as bulk PAN verification through multiple modes, including screen-based access, file-based uploads and seamless API integration. Its flexible architecture enables banks, financial institutions, government agencies and enterprises to integrate PAN verification into their digital workflows, supporting customer onboarding, account opening, lending, tax compliance and other regulatory processes.

Key Differentiators of Protean's OPV Platform

- **Real-time PAN verification** directly against the Income Tax Department's database, ensuring accurate and reliable identity validation
- **Flexible integration capabilities** through REST APIs, supporting both single and bulk PAN verification workflows for seamless enterprise integration

Online Pan Verification

(in crore) 5yr CAGR **27%**



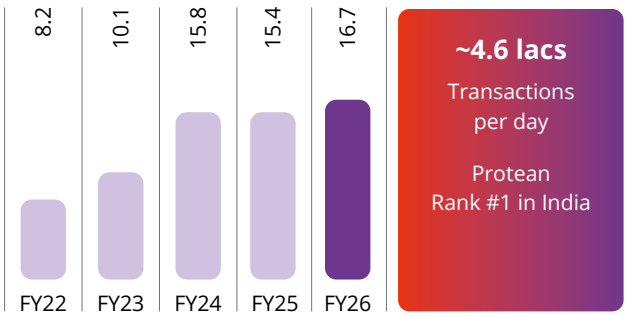
Cumulative till date 1,747.0 Cr

- **Critical enabler of regulatory compliance,** supporting KYC, Anti-Money Laundering (AML) and fraud risk management across digital onboarding journeys
- **Trusted at scale** by organisations across banking, financial services, insurance, lending, HRMS, fintech and Government-to-Citizen (G2C) platforms for high-volume identity verification

iv. **eSign:** Protean's eSign platform enables Aadhaar holders to electronically sign documents using Aadhaar-based authentication through OTP or biometric verification, facilitating secure, paperless and legally valid digital transactions. The platform supports a wide range of use cases across banking, financial services, insurance and government, including account opening, loan origination, eNACH mandate registration, investment onboarding and execution of regulatory and customer documentation.

e-Sign Transactons

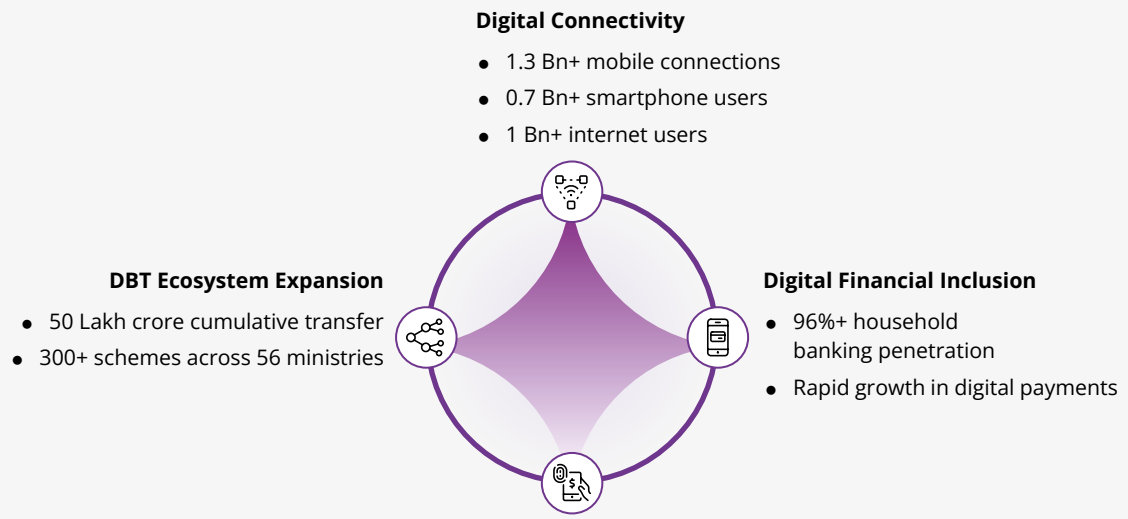
(in crore) 5yr CAGR **36%**



Cumulative till date 75.6 Cr

During the year, the Company further strengthened its eSign platform by enhancing system reliability, security, authentication capabilities and regulatory compliance. Key enhancements included the introduction of Time-based One-Time Password (TOTP) and Face Authentication, improved transaction processing capabilities, enhanced platform monitoring, proactive service communication, Android 16 compatibility and client-specific customisations. These initiatives improved customer experience, enhanced platform resilience and supported higher transaction throughput.

Protean's eSign platform is trusted by over 180 active organisations, including banks, NBFCs, stockbrokers and government entities, for secure digital document execution. During FY26, the platform processed approximately 16.7 crore eSign transactions, taking cumulative transactions to 75.6 crore, while supporting a daily processing capacity of approximately 4.6 lakh transactions. Backed by its scalable infrastructure, technology-led innovation and strong execution capabilities, Protean continues to maintain a leadership position in India's eSign ecosystem.



D. OPEN DIGITAL ECOSYSTEM (ODE)

India's DPI is evolving through the development of ODEs - interoperable, population-scale platforms designed to enable inclusive and seamless digital service delivery across sectors. Built on open standards, open APIs and open-source technologies, these ecosystems foster collaboration among governments, regulators, enterprises and service providers. The Government of India's continued focus on sector-specific ODEs across e-Commerce, agriculture, healthcare, education and financial services presents significant opportunities for technology partners with proven expertise in designing, building and operating digital public infrastructure.

Leveraging its deep domain experience, Protean continues to play a key role in enabling the design, implementation and operation of Open Digital Ecosystems. The Company's capabilities in building secure, scalable and interoperable digital platforms, supported by strong execution expertise and a robust governance framework, position it as a trusted technology partner in advancing India's next phase of digital transformation.

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

- **Digital Public Infrastructure Layer:**

  Comprises foundational building blocks such as registries, gateways and reference solution providers that enable trusted identity, secure data exchange and interoperable digital transactions across ecosystem participants.

- **Application & Ecosystem Layer:**

  Enables seamless interaction between service providers and users through open, standards-based digital networks. This layer supports scalable deployment of sector-specific Open Digital Ecosystems across e-Commerce, healthcare, agriculture, education, skilling, mobility and financial services.

i. e-Commerce, Mobility and Open Finance

Protean continued to expand its presence across multiple high-impact sectors by enabling large-scale digital platforms for e-Commerce, mobility and financial services.

As a founding technology partner for the Open Network for Digital Commerce (ONDC), the Company supports critical network infrastructure, including gateway, registry and settlement capabilities, enabling seamless interaction between buyer and seller applications while fostering an open and interoperable digital marketplace.

Building on its platform expertise, Protean has also extended its capabilities to the mobility sector by enabling integrated digital transport services across cabs, auto-rickshaws, buses and metro networks, creating a seamless experience for users while empowering local mobility providers.

In financial services, the Company has developed technology capabilities that enable the discovery and distribution of financial products, including loans, insurance and investment products, supported by secure, consent-based data sharing. These initiatives strengthen Protean's presence across emerging digital ecosystems and create new avenues for scalable, long-term growth.

ii. Agriculture

India's agricultural digitisation is transitioning from foundational registries to large-scale adoption of DPI enabled services. The rapid expansion of AgriStack has established a trusted national digital foundation for farmer-centric service delivery, creating one of the largest agriculture data ecosystems globally, with over 10 crore Farmer IDs created, extensive digitisation of agricultural land records and large-scale crop registry implementation.

Protean has been at the forefront of this transformation as technology partner for the Central AgriStack platform, delivering core registries, interoperability frameworks, consent-based data-sharing mechanisms and scalable digital infrastructure. Further, the Company aims to support the next phase of digital agriculture transformation through state-level agricultural DPI programs and farmer-facing digital services spanning registries, AI-enabled advisory systems, market linkages, subsidy delivery and innovation ecosystems. Emerging opportunities across states including Bihar, Uttarakhand, Assam, Madhya Pradesh and Maharashtra are expected to encompass digital farmer services, AI-powered advisory systems, agriculture data exchanges and marketplace infrastructure. This will create a materially larger addressable market for sustained technology-led growth.

Beyond government platforms, the Company sees significant opportunity in value-added digital services built on the AgriStack foundation. These include agri-input marketplaces enabling farmers to digitally access seeds, fertilizers and pesticides through assisted and agent-led channels. Agriculture lending platforms that leverage farmer identity, crop and land records, digital KYC, eSign and account aggregator frameworks connect farmers with multiple lenders and improve credit access. Further, AI-enabled agriculture services offer personalised advisory on crop planning, input optimisation, pest management, irrigation and market access, drawing on authenticated farmer, land and crop datasets.

International markets present a further growth avenue, with AgriStack's success generating interest among countries seeking DPI-based digital agriculture ecosystems. Ongoing engagements under Open AgriNet and multilateral-funded programmes demonstrate export potential across the Global South.

Looking ahead, the agriculture business is expected to evolve from project-based implementation into a broader platform ecosystem spanning infrastructure, data exchanges, marketplaces, credit enablement and AI-based advisory services, positioning Protean as a leading enabler of agriculture transformation in India and internationally.

iii. Education & Skilling

Protean plays a foundational role in developing and managing key digital platforms for education and skilling in India.

a. Vidyasaarathi

Vidyasaarathi is a digital scholarship management platform connecting underprivileged students with corporate CSR-funded scholarships, aligned with Section 135 and Schedule VII of the Companies Act. The platform offers corporates a compliant, transparent and customisable solution for deploying CSR funds towards education. Since inception, the platform has registered over 19 lakh students, with several prominent Indian companies disbursing scholarships through it, providing critical financial support that improves access to quality education, employment prospects and long-term socio-economic mobility.

b. ONEST (Open Network for Education and Skilling Transformation)

ONEST aims to transform India's fragmented education and skilling ecosystem into an open, decentralised and interoperable digital network, connecting learners with courses, training programmes and scholarships through unified digital infrastructure. Protean serves as the technology backbone and knowledge partner for ONEST, enabling integration for providers nationwide. This collaborative effort includes ONDC as network facilitator, EkStep as incubator and FIDE as protocol partner, ensuring equitable access to learning and livelihood opportunities regardless of geography or socio-economic background.

iv. Health

India's healthcare sector is undergoing rapid digital transformation, supported by the Ayushman Bharat Digital Mission (ABDM), which is building interoperable digital infrastructure to connect citizens, healthcare providers and other stakeholders. With the growing adoption of digital health identities and registries, ABDM is creating the foundation for more accessible, efficient and connected healthcare delivery at scale.

Protean's Role: Protean is supporting this transformation through the digitisation of 400+ 'Aapla Dawakhana' primary healthcare clinics across Maharashtra under ABDM. Its integrated solution, comprising a Clinic Management Information System (CMIS), Citizen Personal Health Record (PHR) application and centralised monitoring dashboards, enables digitised patient management, streamlined workflows and improved monitoring of healthcare delivery.

Healthcare is an emerging growth opportunity for Protean, with an estimated ~₹500 crore addressable opportunity identified by the Company. Building on its experience in designing and operating secure, interoperable and population-scale digital infrastructure, Protean is leveraging its capabilities to develop scalable solutions for the evolving digital healthcare ecosystem.

v. Insurance

India is the fastest-growing and 10th-largest insurance market globally and is positioned to become the sixth largest by 2032. Insurance penetration in the country has risen steadily from 2.7% at the turn of the millennium to 3.8% in 2025.[2]

Pursuant to the Insurance Regulatory and Development Authority of India Regulations, 2024, the Bima Sugam India Federation (BSIF) has been established as a not-for-profit company under Section 8 of the Companies Act, 2013. The initiative aims to establish and operate the 'Insurance Electronic Marketplace' as a robust DPI with open standards and interoperable platforms, enabling the purchase, sale and servicing of insurance policies, claims settlement and grievance redressal.

Bima Sugam is positioned to transform the insurance industry by serving as a comprehensive platform for consumers, insurers,

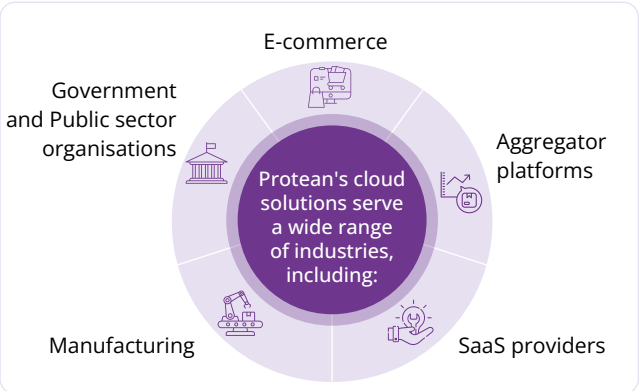
[2] *https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/economic-research/publications/specials/en/2026/may/28-05-2026-Global-Insurance-report-AZ.pdf*

intermediaries and agents, supporting transparency, efficiency and collaboration across the value chain. As India progresses towards the 'Insurance for All by 2047' vision, Bima Sugam seeks to universalise and democratise insurance, bridging the country's insurance penetration gap.

E. CLOUD AND INFOSEC

Protean is strengthening its presence in **sovereign cloud infrastructure** through its open-source, MeitY-certified cloud platform, enabling the Company to participate in government-led digital initiatives. The platform is designed to support **secure, scalable and resilient cloud infrastructure** for large-scale e-governance and enterprise applications, positioning Protean to address the growing demand for trusted cloud services in India.

The platform also incorporates **energy-efficient and patented green technologies**, developed through partnerships with specialised technology providers, supporting a more sustainable approach to cloud infrastructure. With its capabilities across cloud, cybersecurity and large-scale digital infrastructure, Protean is well positioned to address emerging opportunities in **secure, sovereign and sustainable cloud services.**



Competitive Advantages

Protean's Cloud and Information Security offerings are differentiated by a combination of regulatory certifications, indigenous technology, security capabilities, cost efficiency and energy-efficient infrastructure:

- **Strong certifications:** MeitY, PCI-DSS, SOC 1, SOC 2, SOC 3, ISO and HIPAA certifications, supporting deployments across regulated and sensitive environments.
- **Indigenous Quantum-Safe Data Vault:** A 'Made in India' Quantum-Safe Data Vault, integrated with digital services such as eSign, providing enhanced protection for sensitive data against emerging security threats.
- **Data sovereignty:** An indigenous cloud platform designed to address data residency, security and compliance requirements, particularly for government and regulated sectors.
- **Lower total cost of ownership:** An open-source architecture reduces dependence on proprietary technologies and associated licensing costs.
- **Ease of deployment and management:** Designed to be operated using resources familiar with traditional on-premise technologies, reducing the need for specialised cloud-certified talent.
- **Energy efficiency:** Incorporation of patented green technologies helps improve energy efficiency and reduce operating costs.
- **Proven scalability and security:** Built to support millions of events per second (EPS) and backed by Protean's experience in operating secure, population-scale digital infrastructure.
- **Target markets:** The platform is positioned to serve BFSI, healthcare, public sector and Independent Software Vendors (ISVs), among other sectors.

The platform also offers live migration, performance monitoring dashboards and configurable resource allocation, providing flexible and scalable infrastructure for startups, small businesses and mid-market enterprises.

Core Offerings:

Protean's Cloud and Information Security portfolio comprises an integrated suite of infrastructure, storage, virtual workspace and security services:

i. **Infrastructure as a Service (IaaS):** Protean provides secure, scalable and configurable compute, storage and networking infrastructure through its MeitY-certified cloud platform. IaaS enables organisations to deploy and manage applications without significant investment in physical infrastructure, supporting greater agility and cost efficiency.

ii. **Storage as a Service (StaaS):** The Company offers block, object and file storage to support growing enterprise data requirements. The solutions provide flexible capacity, high availability and data durability, with seamless integration across enterprise applications.

iii. **Desktop as a Service (DaaS) & Virtual Office:** Protean provides cloud-hosted virtual desktops preconfigured with Windows OS, Microsoft Office and enterprise-grade security. The solution enables secure remote access, centralised management and simplified IT administration for government and private-sector organisations, particularly those with distributed workforces.

iv. **Security Architecture:** Protean deploys a multi-layered security architecture incorporating threat detection and response capabilities, including Security Information and Event Management (SIEM). Supported by certifications including ISO 22301, ISO 27001, PCI-DSS and HIPAA, its security solutions provide protection across data, applications and networks, leveraging indigenous technologies proven at national scale.

v. **Managed Security Services:** Protean provides end-to-end management of IT environments, covering operating systems, middleware and security configurations, helping customers strengthen compliance, reduce operational risks and maintain the reliability of mission-critical applications. Its Managed Security Operations Centre (SOC) provides 24x7 monitoring and response through in-house security professionals, supported by the Company's experience in operating secure, large-scale digital infrastructure.

vi. **Analytics as a Service:** Protean Cloud has Launched New offering that is Analytics as a Service, is a multi-persona Decision Intelligence platform perfectly blending the Art & Science of Data to help you discover the world of data intelligence and fuel your imagination from Insight to Foresight.

FY2026 Focus Areas

With the foundational technology built over the last two to three years, the focus this year was on building the sales pipeline and creating market awareness of Protean's offering. At Global Fintech Fest 2025, the Company presented its partnerships across two key areas of forward-looking technology solutions:

- **API Life Cycle Management Solution**

  As a 'Make in India'-focused cloud solutions provider, the Company seeks to build partnerships based on shared philosophies and ways of thinking. Protean has partnered with a Mysore-based start-up, that has developed a competitive product against global players such as Google's Apigee and IBM's API Connect. The Company has created a cloud-based API life cycle management offering already garnering strong market interest.

- **AI-in-a-Box**

  AI and GPU-as-a-Service have gained prominence in the cloud market in recent years, both in India and globally. AI-based offerings are being launched at a considerable pace, driven by corporate interest in exploring AI-based development on both cloud and on-premise infrastructure.

Data localisation and data protection have emerged as important priorities following the Government's introduction of the DPDPA in 2025. Corporates are seeking to develop indigenous solutions using in-house AI capabilities, instead of relying on global providers. This has created a considerable market for AI-in-a-Box offerings, which provide a dedicated GPU for a customer either on the cloud or on their premises.

Protean's existing partnership has resulted in the launch of an AI-in-a-Box hardware and software solution, available through Protean's cloud platform for clients seeking to experiment with small-scale AI compute and launch offerings based on indigenous solutions.

Protean InfoSec has been an emerging segment, growing by more than 75% year-on-year. The Company's offerings under this segment include

- Tech Services (VAPT, WAPT, security review, application code reviews and ransomware table-top exercises),
- GRC (Compliance as a Service, internal audit assistance) and
- Managed SOC Services

DPDPA Assessment Services and Consent Management Solution

New regulations are a major driver for cybersecurity adoption. The Digital Personal Data Protection Act (DPDP), 2023 establishes the legal foundation for data sovereignty. Further, the draft 2025 DPDP rules push this closer to active implementation.

Businesses now face strict legal requirements for cross-border data transfers and breach notifications. Consequently, Identity Threat Detection and Response (ITDR) has become essential for Indian companies. Over the next three years, enforcement of this law is expected to drive significant surge in corporate spending on privacy and compliance services.

In addition to the aforementioned services, Protean Infosec supports DPDP Act readiness through Governance, Risk Management and Compliance (GRC) design, Managed Compliance Services (MCS)-led compliance operations, managed Security Operations Centre (SOC) monitoring and cyber-drill readiness programs for rights handling and breach escalation. As a major player in the fintech and government space, the Company offers a strong proposition in DPDPA compliance consulting, including a Consent Management Stack along with gap assessment and consulting capabilities.

Protean InfoSec has further applied for CERT-In certification, generating considerable potential to capture the Vulnerability Assessment and Penetration Testing (VAPT)/ Web Application Penetration Testing (WAPT) market. Government and BFSI customers are required to conduct VAPT either twice a year or on an ongoing basis throughout the year.

Growth Drivers

- Accelerated digital adoption across key sectors, including finance, healthcare, manufacturing and government
- Ongoing national programmes such as Digital India, e-governance and data localisation mandates
- The growth of AI, analytics, edge computing and pay-as-you-go models
- Increased cloud investment by public and private sector entities, including major expansions by global players and Indian IT companies.

F. DATA STACK

India's data ecosystem is undergoing rapid transformation, driven by increasing regulatory requirements, growing adoption of AI, the expansion of the API economy and the rising need for data-led solutions supporting financial inclusion. Against this backdrop, Protean continues to strengthen its Data Stack, building a robust and inclusive digital ecosystem through technology-led platforms and solutions across identity management, financial inclusion, digital documentation and data interoperability.

Protean's Data Stack comprises a modular suite of platforms and tools leveraging emerging technologies such as Artificial Intelligence (AI), blockchain, API integration and digital authentication. These capabilities enable use cases across lending, identity verification, digital documentation and data exchange, supporting informed decision-making and agile operations for public and private sector stakeholders. The Company continues to build on these capabilities to deepen its presence in the evolving data ecosystem, while strengthening and complementing its core identity solutions business.

i. RISE with Protean

RISE with Protean is the Company's proprietary API marketplace, designed to simplify the discovery and integration of digital assets through a comprehensive portfolio built around Protean's core identity and infrastructure capabilities. Its integrated offering provides an advantage over fragmented point solutions and enables use across Banking, Financial Services, Government and Digital Enterprises.

During FY2025-26, RISE expanded its suite of identity, verification, financial and mobility APIs, including Mobile and Image Enrichment, Unified Vehicle RC, DigiLocker 3.0, Offline Aadhaar Verification, Video KYC and AI-driven verification capabilities. Enhancements to API governance, security and cloud-native architecture further strengthened the platform's scalability and reliability. By providing access to multiple digital verification and compliance services through a single integration layer, RISE supports digital onboarding, fraud mitigation and regulatory compliance, while creating opportunities for scalable and recurring revenue growth for the Company.

ii. AI-Enabled CKYC

Protean's AI-enabled CKYC solution streamlines customer onboarding by providing verified and pre-filled KYC data through API-based access to the CERSAI infrastructure. The solution reduces duplication and manual effort, thereby improving operational efficiency and simplifying compliance processes for regulated entities. During the year, the platform further strengthened automation of registry uploads and regulatory compliance updates, while expanding its applicability across NBFCs, fintechs and insurance sectors, enabling partners to reduce onboarding friction and manage KYC compliance more efficiently.

iii. eSignPro

Launched in 2024, eSignPro is Protean's digital documentation suite integrating eSign, eStamping and workflow automation to enable seamless execution of contracts and KYC processes. With multi-channel accessibility through WhatsApp, SMS and email, the platform caters to diverse sectors including BFSI, real estate, healthcare, education and HR. During the year, eSignPro through enterprise-grade capabilities, enhanced security and user experience and integrations with enterprise systems. The platform enables organisations to improve turnaround times, reduce documentation costs and strengthen compliance, while supporting the Company's expansion into the growing digital documentation market.

iv. Account Aggregator (AA)

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

Growth Drivers – Data Stack

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

Key RFP's Won and Protean's Role

i. CERSAI CKYCRR 2.0

Launched in 2016, the Central KYC Records Registry (CKYCRR) is an ambitious initiative backed by all four key financial regulators—RBI, SEBI, IRDAI, and PFRDA. CKYCRR 2.0 is a next-generation modernisation initiative aimed at creating a more scalable, secure and user-friendly centralised KYC infrastructure for India's financial sector. The platform is designed to enable seamless reuse and updation of KYC records across banking, securities, insurance and pension sectors through an API-first architecture, while leveraging technologies such as AI-based deduplication, face matching, OCR and real-time document validation to enhance data quality, security and efficiency. It aims to revolutionize customer onboarding by creating a centralized KYC database to streamline compliance and efficiency across financial institutions.

In FY2025, the company had secured a prestigious INR 161 crore mandate from CERSAI, a Government of India undertaking, to develop CKYCRR 2.0—the upgraded Central KYC Records Registry.

Protean operates as a System Integrator, functioning between the CERSAI, the project owner, regulator and the broader financial network of Reporting Entities and their customers. The Company oversees the application, the underlying infrastructure and the operational services required to keep the Registry running.

Protean's responsibilities cover the complete lifecycle of the platform, from solution design to steady-state operations across the term of the project. As a system integrator, the Company retains all functionality of the existing CKYCRR system while introducing a substantial set of enhancements, including the following:

- AI-based deduplication and face-match technology for near real-time generation of KYC identifiers.
- An Aadhaar Data Vault (ADV) integrated with Aadhaar Service Agencies (ASAs).
- OCR-based validation of uploaded documents against the underlying data fields.
- Real-time validation of Officially Valid Documents (OVDs) with the relevant issuing authorities.
- Image and photo matching for identity verification.
- A client-facing access channel for viewing records and submitting update requests.
- Client consent mechanisms and a graded KYC framework based on risk profile.
- Record deactivation, suspension and reactivation workflows.
- Expanded API-based services for record upload and update.

As the platform moves from implementation to steady-state operations, the company's continued execution on security, data quality and citizen-facing features will be central to achieving CERSAI's vision of a modern, unified KYC infrastructure.

With growing volumes of KYC records and increasing participation from financial institutions, CKYCRR 2.0 is expected to strengthen the 'KYC-once' framework and reduce friction in customer onboarding across the financial ecosystem.

ii. Bima Sugam – Digital Public Infrastructure for Insurance

Bima Sugam is an industry-led, regulated digital public infrastructure initiative envisaged to create a unified, open and interoperable marketplace for insurance, bringing customers, insurers and intermediaries onto a common digital ecosystem. Governed under the IRDAI (Bima Sugam – Insurance Electronic Marketplace) Regulations, 2024, the platform is designed to simplify the insurance journey across discovery, comparison, purchase, policy servicing and claims. Its core architecture encompasses a unified insurance marketplace, digital policy repository, e-KYC and consent utility and real-time claims servicing gateway.

The platform is expected to enhance accessibility, transparency and efficiency across the insurance value chain by enabling paperless processes, standardised APIs, seamless digital integrations and consent-based data exchange. It is designed to support both self-service and assisted channels, expand access to underserved markets and facilitate faster claims servicing, thereby contributing to the broader objective of deepening insurance penetration and advancing the vision of "Insurance for All".

During, FY2025-26, the Company secured a strategic mandate from Bima Sugam Insurance Foundation (BSIF) to serve as the Technology Solution Provider for the design, development, implementation, integration, support and maintenance of Bima Sugam, India's Insurance Electronic Marketplace. The mandate, valued at approximately ₹100 crore and extending over 72 months, marks a significant addition to the Company's portfolio of DPI initiatives.

iii. UIDAI's Aadhaar Seva Kendra (ASK)

Aadhaar is a critical DPI enabling trusted identity verification and access to public and private-sector services. With increasing adoption and the need for accessible citizen services, UIDAI issued a mandate in July 2025 to establish and operate district-level Aadhaar Seva Kendras (ASKs) across 471 districts. The centres will provide Aadhaar enrolment, biometric and demographic updates, including mandated biometric updates for children at ages 5 and 15 years.

During FY2025-26, Protean won the mandate to establish and operate district-level Aadhaar Seva Kendras (ASKs) across **190 districts** in India for an initial period of **six years.** The mandate, with an estimated order value of approximately 1,370 crore

including taxes represents a significant expansion of Protean's role in India's digital identity ecosystem.

Under the mandate, Protean is responsible for the **end-to-end establishment and managed operations of the ASKs,** including deployment of dedicated infrastructure, hardware and trained manpower. The centres will serve as key citizen-facing facilities for Aadhaar enrolment, demographic and biometric updates and other Aadhaar-related services, supporting both appointment-based and walk-in services. The scope also includes services associated with **new births and mandatory biometric updates at specified age milestones,** further strengthening the last-mile delivery of Aadhaar services.

The ASK mandate strengthens Protean's position as a trusted infrastructure partner in India's identity ecosystem, complementing its established presence across PAN and other citizen-scale digital platforms. Leveraging its technology capabilities and nationwide execution experience, the Company successfully rolled out 102 Aadhaar Seva Kendras (ASKs) across 25 States and Union Territories as on July 2026. Revenue generation from the centres has commenced, with early performance in line with expectations, providing visibility for sustainable, recurring revenues.

UIDAI mandate to establish district level ASKs

- UIDAI issued mandate for engagement of service providers to establish and run district level ASKS in 471 districts across India
- These ASKS will provide all front-end activities related to Aadhaar enrollment, biometric, demographic update and other miscellaneous Aadhaar services
- Also servicing new births and mandated biometric updates at the age of 5 and 15 years

Protean won ₹1,370 crore, mandate for ASK

- Won ₹1,370 Cr mandate from UIDAI for complete setup and running the daily operations, ensuring smooth, ethical and secure delivery of Aadhaar services
- 190 districts to be covered across India
- This is initially a 6 year engagement

Reinforces Protean as India's Identity Backbone

- Deepens leadership in population-scale identity services and position's Protean as the only company contributing towards scaling up two critical national IDs for the country Le Aadhaar & PAN
- Diversifies revenue mix and expands addressable opportunity

International Expansion - Taking India Stack Global

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

DPI Components for International Market:

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

Revenue Model

RFP-led DPI implementations that create opportunities for recurring support and maintenance revenues and enable the development of value-added enterprise solutions.

DPI COMPONENTS FOR INTERNATIONAL MARKET

Target Geographies

- South East Asia
- Middle East
- Africa

Foundation ID
Open Source
Digital
Public Goods (DPG)

ITAS
Product Approach
Open Source
Tax System

E-KYC E-SIGN
Digital
On-Boarding/AML

ODE
Open Digital Ecosystem
- E-commerce
- Agriculture
- Health
- Education

CRA Services
NPS|APY UPS

The Company continued to diversify its international portfolio beyond Digital Identity, leveraging its modular DPI-in-a-Box approach to offer scalable, interoperable and adaptable digital solutions for government-led transformation programmes. The approach builds on Protean's experience in deploying population-scale digital infrastructure in India and enables faster adaptation of proven digital building blocks to local requirements.

During the year, Protean strengthened its global ecosystem through strategic partnerships with governments, development institutions, technology partners and open digital infrastructure organisations. Key engagements include:

Empowering Ethiopian Agriculture

In collaboration with ATI and the Ministry of Agriculture, the company secured a ₹25 crore national mandate in Ethiopia. Under the engagement, Protean will act as a system integrator, providing end-to-end technology, programme management and engineering services covering the design, development, deployment and ongoing support of an AI-powered digital platform. The initiative aims to establish unified agricultural ecosystem through unique farmer and farm identities, integrated data covering crops, soil & livestock and AI-driven advisory services. This mandate represents an important step in the Company's strategy to leverage its DPI capabilities internationally and expand its role in developing Digital Public Goods (DPGs) for large-scale, citizen-centric ecosystems.

Transforming Social Security in Zanzibar

Secured an international mandate to implement the Zanzibar Old Age Pension Disbursement Platform, leveraging OpenG2P technology to enable transparent, efficient and direct delivery of social security benefits.

Strengthening Morocco's Educational Foundation

To implement a digital Learning Management Platform in Morocco, leveraging SunbirdED to strengthen preschool education through standardized pedagogical tools and developmental milestone tracking.

Strategic Digital Health Consulting in Ethiopia

Provide strategic digital health consulting to Ethiopia's Ministry of Health, including the design of a comprehensive Enterprise Architecture for the country's Digital Health ecosystem using the TOGAF framework.

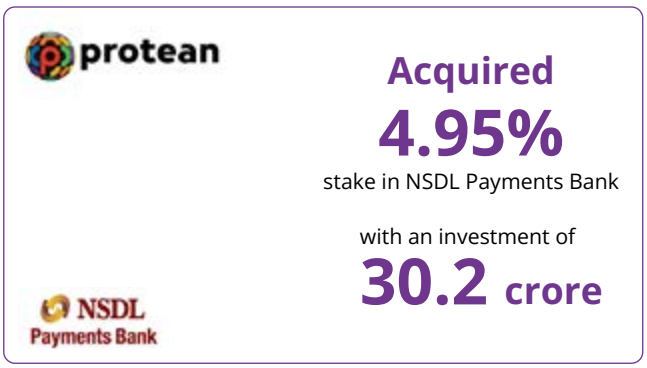
Going forward, the Company remains focused on converting its growing international pipeline into scalable engagements, deepening partnerships and leveraging its India-developed DPI capabilities to address country-specific digital transformation priorities. With a growing portfolio across sectors and geographies, the international business is positioned as a strategic growth opportunity and an avenue to extend Protean's expertise in building interoperable, secure and population-scale digital infrastructure globally.

Strategic Investment

Protean acquired a 4.95% stake in NSDL Payments Bank Limited for approximately ₹30.2 crore. The investment strengthens Protean's presence in the digital financial services ecosystem and provides an opportunity to leverage the complementary capabilities and distribution networks of both institutions.

NSDL Payments Bank is a digital-first bank focused on accessible banking and payment services, combining digital platforms with an assisted distribution network to serve customers across urban, semi-urban and rural markets.

The strategic alignment brings together NSDL Payments Bank's regulated banking platform and distribution network with Protean's expertise in building secure, interoperable and population-scale digital infrastructure. The partnership provides an opportunity to co-create and deploy certified digital banking solutions, which can subsequently be scaled across banks, fintechs and other regulated entities. It also creates opportunities to extend Protean's digital infrastructure capabilities across last-mile financial inclusion, MSME finance, pensions and other citizen-centric financial services, supporting the Company's strategy of expanding into adjacent, technology-led growth opportunities.



Strengthening Collaboration Across Digital Public Infrastructure and Banking

5.3 Financial Performance Overview

A CONSOLIDATED PROFIT and LOSS HIGHLIGHTS

(₹ in crore)

Particulars	FY2025-26	FY2024-25	FY2023-24
Total Income	1,071	909	950
Expenditure	936	790	822
Depreciation and amortization expense	47	28	27
Profit before Tax	135	118	128
Profit after Tax	101	92	97
Net Worth	1,077	999	926
Earnings Per Share			
- Basic (₹)	24.79	22.83	24.06
- Diluted (₹)	24.70	22.65	23.94
Dividend paid/ proposed (%) (Face Value – ₹10 per equity share)	100%	100%	100%

During FY2025-26, Revenue from operations stood at ₹ 998 crore as compared to ₹ 841 crore in FY2024-25. The Profit After Tax (PAT) during the year was ₹ 101 crore as compared to ₹ 92 crore during the previous year.

i. Revenue

In FY26, Protean recorded revenue from operations of ₹998 crore, reflecting a 19% year-on-year increase from ₹841 crore in FY25. The increase is primarily on the back of strong growth momentum across core & new business verticals.

ii. Expenses: Total expenses, including depreciation and amortisation, stood at ₹936 crore in FY2025-26, compared with ₹790 crore in FY2024-25, representing an increase of 18.4% year-on-year. The increase was primarily driven by a one-time increase in processing charges associated with the recognition of ₹44 crore of storage revenue pertaining to the preceding three years.

Employee benefit expenses increased mainly due to additional hiring undertaken to support the execution of RFP-led projects, along with annual increments. System implementation, support and maintenance expenses also increased in line with the ongoing development and execution of these mandates, reflecting investments made ahead of their full revenue ramp-up.

The Company also recognised accelerated amortisation and impairment of certain intangible assets, based on conservative cash flow assumptions, which further contributed to the increase in total expenses during the year.

iii. Profitability

Profit Before Tax

In FY2025–26, the company recorded a profit before tax of approximately ₹135 crore, compared to ₹118 crore in FY2024-25, reflecting a year-on-year increase of around 10%.

Profit After Tax

The company's profit after tax stood at ₹101 crore in FY2025-26 as compared to ₹92 crore in FY2024-25, recorded a growth of 9% year-on-year.

iv. Dividend

The Board of Directors has proposed a final dividend of ₹10 per equity share (on a face value of ₹10 each) for the financial year 2025–26, subject to shareholder approval. This proposed 100% dividend translates to an estimated cash outflow of ₹40.6 crore, reflecting a complete payout on face value and roughly 40% of Profit After Tax (PAT).

B. CONSOLIDATED BALANCE SHEET HIGHLIGHTS

Assets

Particulars	FY2025-26	FY2024-25	YoY Change (%)
Tangible Assets	65	47	38.3
Right-of-use & Intangible Assets	122	116	1.9
Financial Assets	610	616	(1)

Particulars	FY2025-26	FY2024-25	YoY Change (%)
Other Non-Current Assets	67	56	19.6
Total Non-Current Assets	**864**	**836**	**3.4**
Trade Receivable	205	144	42.0
Cash and Bank	187	136	36.9
Other Financial and Current Assets	219	191	14.6
Total Current Assets	**610**	**471**	**29.4**
Total Assets	**1,474**	**1,307**	**12.8**

i. Non-Current Assets

Tangible Assets

The tangible assets of the Company have increased by 38.3% from ₹47 crore in FY25 to ₹65 crore in FY26. This growth is attributed to additions during the year, alongside significant capital expenditure during the year.

Right of Use and Intangible Assets

Right of Use and Intangible Assets stood at ₹122 crore as on March 31, 2026, compared with ₹116 crore in the previous year. The marginal increase was primarily attributable to additions to intangible assets from ongoing technology and product development, partly offset by amortisation and impairment during the year. These investments support the Company's expanding portfolio of digital platforms and solutions.

ii. Current Assets

Trade Receivables

The trade receivables of the Company increased by 42.0% from ₹144 crore in FY25 to ₹205 crore in FY26.

Equity and Liabilities

Particulars	FY2025-26	FY2024-25	YoY Change (%)
Shareholder's Equity	1,077	999	7.9
Lease Liabilities	70	60	15.8
Other Non-Current Liabilities	21	22	-2.4
Total Non-Current Liabilities	**91**	**82**	**10.9**
Trade Payables	136	103	31.8
Lease Liabilities	18	8	113.7
Other Current Liabilities	152	114	32.5
Total Current Liabilities	**305**	**226**	**35.2**
Total Liabilities	**396**	**308**	**28.7**
Total Equity and Liabilities	**1,474**	**1,307**	**12.8**

iii. Non-Current Liabilities

Lease Liabilities

Non-current Lease Liabilities

Non-current lease liabilities increased by 15.8% to ₹70 crore as on March 31, 2026, from ₹60 crore as on March 31, 2025. The increase was primarily attributable to additional long-term lease commitments undertaken to support the Company's expanding operational requirements for RFP related projects, including capacity additions and renewals of existing lease arrangements.

iv. Current Liabilities

Trade Payables

The trade payables of the Company increased by 31.8% from ₹103 crore in FY25 to ₹136 crore in FY26. This is mainly due to provision taken for RFP related projects. The lease liabilities of the Company increased by 113.7% from ₹8 crore in FY25 to ₹18 crore in FY26. This is largely linked to the increase in the RFP related projects work.

C. KEY FINANCIAL RATIOS

Particulars	FY2025-26	FY2024-25	YoY Change (%)
Revenue Growth (%)	18.7%	-4.7%	2,337 bps
Net Profit Margin (%)	11.0%	10.2%	86 bps
Operating Profit Margin (%)	18.8%	17.7%	117 bps
Basic EPS	24.79	22.83	8.6%
ROCE	12.1%	11.2%	92 bps
Debtors Turnover Ratio (days)	64	72	-11.9%
Current Ratio (x)	2.0	2.1	-4.3%
Return on Net Worth (%)	9.3%	9.3%	5 bps
Inventory Turnover Ratio	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Debt Equity Ratio	NA	NA	NA

- *Revenue grew by 18.7% in FY26, mainly due on the back of strong growth momentum across core & new business verticals*
- *Net Profit Margin stood at 11.0% vs. 10.2% in FY25*
- *Basic EPS grew from 22.83 in FY25 to 24.79 in FY26*
- *Return on Capital Employed (ROCE) increased to 12.1% from 111.2% due to investment in setting up new businesses*
- *Days sales outstanding (DSO) improved to 64 days from 72 days with clearance of past receivables*
- *Current Ratio stood at 2.0, declined 4.3% from 2.08 in FY25, due to increased trade receivables.*
- *Return on Net Worth (RONW) remained flattish at 9.3% vs the same in FY25*

D. BUSINESS SEGMENT - FINANCIAL OVERVIEW

i. Tax Services

The segment reported a robust 17.5% YoY revenue growth in FY26, driven by 232 bps gain in market share and a sharp increase in PAN card issuances, ahead of the regulatory changes in PAN documentation norms effective 1st April 2026. Revenue for the year also includes INR 44 crore on account of storage charges. Protean reinforced its leadership position with 59% market share and issued over 4.7 crore PAN cards during the year.

ii. Central Recordkeeping Agency Services

Protean's CRA business demonstrated strong growth of 13% YoY in terms of new subscriber additions during the year. More than 1.5 crore new subscribers were onboarded, capturing 96% market share in incremental additions. The company also strengthened its corporate footprint with more than 3,000 new corporates onboarded, the highest in a single financial year. Overall, the company maintains a dominant market position with a 97% share across NPS, APY, and UPS.

iii. Identity Services

The segment continues to benefit from the strong momentum of the Digital India movement, reflecting in robust volume growth across most ID products during the year. There is a visible increase in demand for value-added offerings by Protean such as eSignPro, RISE with Protean and KYC Search & Reporting Solutions, positioning the company to capitalize on this growth trend. Protean remains focused on expanding market share and scaling differentiated offerings, to further strengthen its position within India's digital identity ecosystem.

iv. New Businesses

FY26 marks a significant milestone in Protean's diversification journey with new businesses contributing 10% to the total revenue, up sharply from 4% in FY25. The company continued to strengthen its presence across emerging digital public infrastructure opportunities, with strategic RFP projects like CERSAI CKYCRR 2.0 and Bima Sugam.

Company Outlook

FY26 was a landmark year for Protean, with strong growth across our core businesses and meaningful progress in diversification beyond legacy business verticals. While Tax and CRA Services continued to demonstrate resilient growth, increasing traction across Identity and New Businesses reflects the Company's growing role in enabling next-generation DPI. As India's DPI ecosystem continues to evolve, Protean remains uniquely positioned at the intersection of technology, inclusion and population-scale digital infrastructure. Our focus continues to be on building resilient, future-ready platforms that enable trusted digital access for citizens, institutions and governments alike.

5.4 Human Resources

Protean's human capital strategy continues to evolve in line with its purpose-led growth agenda and the changing requirements of the DPI landscape. During FY2025–26, the Company focused on strengthening workforce resilience through agile ways of working, fostering employee engagement & inclusion and accelerating digital skilling across levels. During the year, the Company resumed full-time onsite working for all employees.

During FY2025–26, the Company completed a role- and level-wise job mapping exercise to bring greater consistency and transparency to its compensation framework. This was complemented by a digitised performance management system enabling 100% KPI tracking and performance reviews, supported by stakeholder training and leadership validation to strengthen alignment between individual performance and organisational priorities. Diversity, Equity and Inclusion (DEI) remained a key focus, with women representing 21% of the overall workforce and 13% of the Board as on March 2026. Employee attrition stood at 13.3% during the year, supported by structured retention initiatives and CXO-led interventions focused on proactively addressing exit risks, identifying high-potential talent and enhancing career visibility, internal mobility, recognition and employee engagement.

Employee well-being remained a key priority of Protean's workforce strategy. All permanent employees continued to be covered under Group Medical, Personal Accident and Term Life insurance programmes, with no safety incidents reported during the year.

On the learning and development front, in FY2025–26, the company delivered an average of 23 training hours per employee, underscoring its commitment to continuous learning and future readiness. Alongside functional and compliance programs, we prioritized AI skilling and digital capability building, launching the AI Readiness Program (AI 101) to build foundational AI awareness across teams. For more details refer to Human Capital section.

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

SWOT ANALYSIS[6]

Strengths

- **Three decades of population-scale delivery:** Deep experience in designing, operating and transforming mission-critical digital infrastructure with a proven track record of delivering at national scale.
- **Diversified and expanding business portfolio:** Presence across Tax Services, CRA Services, Identity Services, Open Digital Ecosystems, Cloud & Infosec, Data Stack and taking India stack global, providing multiple avenues for growth across public and enterprise ecosystems.
- **Strong market leadership across core businesses:** Sustained leadership in PAN and CRA strong positions in identity services, supported by deep domain expertise and long-standing institutional relationships.
- **End-to-end digital identity capabilities:** Comprehensive capabilities spanning Aadhaar authentication, e-KYC, PAN validation and eSign, complemented by expertise in AI, cloud, cybersecurity and data technologies.
- **Strong financial position:** Debt-free balance sheet and healthy liquidity provide the financial flexibility to invest in technology, talent and large, multi-year mandates while supporting the Company's growth ambitions.
- **Deep nationwide delivery and distribution capabilities:** Extensive reach across India, supported by a broad distribution network and population-scale operating infrastructure, including expanding Aadhaar service infrastructure across States and Union Territories.
- **Emerging global DPI opportunity:** Growing international presence with India Stack expertise translating into contracted DPI implementations across international markets, particularly in Africa and the Middle East, creating opportunities for implementation, support and value-added services.

Weaknesses

- **Dependence on government-led mandates:** A significant portion of the Company's business is linked to government programmes and regulatory frameworks, making project timelines, scope and revenue realisation sensitive to policy changes, programme design and administrative decisions.
- **Upfront investment ahead of revenue realisation:** Large RFP-led mandates often require upfront investments in technology, talent, infrastructure and implementation before reaching steady-state operations, creating near-term pressure on margins and cash flows.
- **Evolving monetisation in foundational services:** High transaction volumes in foundational identity and digital infrastructure services do not always translate proportionately into revenue, highlighting the need to continually expand into higher-value, differentiated offerings.
- **Execution concentration across large mandates:** Concurrent execution of multiple large, long-duration projects increases the operational complexity of resource deployment and makes timely execution and ramp-up of individual mandates important to near-term revenue and profitability.

Opportunities

- **Globalisation of DPI capabilities:** Growing international demand for sovereign, cost-efficient and rapidly deployable digital infrastructure creates an opportunity to take Protean's population-scale DPI capabilities and India Stack expertise to emerging markets, particularly across Africa and the Middle East.
- **Expansion of Aadhaar-led services:** The rollout of district-level Aadhaar service infrastructure creates opportunities to deepen Protean's role across the identity ecosystem and expand into technology-enabled citizen services with recurring revenue potential.
- **Adjacent opportunities in regulated digital infrastructure:** Operating critical platforms across KYC, insurance and other regulated ecosystems provides a strong foundation to expand into adjacent services and higher-value layers over time.
- **Long-term growth in tax and pension ecosystems:** Continued formalisation, financial inclusion and increasing adoption of digital tax and pension services provide significant headroom for growth, particularly across underserved and informal segments of the population.
- **Scaling Open Digital Ecosystems and enterprise solutions:** Expansion of digital ecosystems across eCommerce, mobility, finance, agriculture, health, insurance and education, along with growing demand for digital documentation, APIs and enterprise solutions, creates opportunities to build higher-value offerings through platforms such as eSignPro and RISE with Protean.
- **Favourable structural digitalisation trends:** Rising internet and smartphone adoption, increasing digital transaction intensity, financial inclusion and sustained policy support for DPI continue to expand the addressable market for Protean's digital services.

Threats

- **Intensifying competitive landscape:** Increasing competition from domestic and global technology players across government and enterprise digital services, with heightened pricing pressure in commoditised and foundational service segments.
- **Policy and regulatory dependence:** Changes in government policies, programme architecture, procurement models and regulatory frameworks could impact the scope, pricing, timelines and continuity of existing mandates and create opportunities for new competitors.
- **Evolution of the PAN ecosystem:** Ongoing evolution of the PAN ecosystem, including the implementation and transition associated with PAN 2.0, could influence the structure of PAN-related services and the Company's role across the value chain.
- **Cybersecurity and data protection risks:** Operating critical digital infrastructure and processing sensitive citizen data at scale exposes the Company to evolving cybersecurity, privacy and data protection risks, with increasing regulatory and compliance requirements.
- **Rapid technological evolution:** Accelerating advances in AI, cloud, cybersecurity and other emerging technologies require continuous investment and capability enhancement, while rapid technology cycles may increase the risk of obsolescence.
- **Execution and technology resilience:** Increasing scale and complexity of mission-critical digital platforms heighten the importance of operational resilience, cybersecurity preparedness and uninterrupted service delivery, with any disruption potentially affecting stakeholder confidence and business continuity.

7. RISK MANAGEMENT

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

An Enterprise Risk Register is maintained to monitor and manage identified risk exposures. In the event of any breaches, mitigation plans are formulated and escalated to the Board through the Risk Management Committee. This Committee plays a pivotal role in overseeing the Company's risk management framework, including implementation of best practices such as Horizon Scanning and Scenario Analysis to identify emerging risks such as technology, cybersecurity and regulatory changes. It meets periodically with all relevant stakeholders to review and approve associated practices.

The third line of defence is provided by the Internal Audit function, which independently evaluates the design and effectiveness of risk controls and mitigation strategies. Key observations are reported to the Audit Committee, ensuring transparency and continuous improvement. To embed a risk-aware culture, the Company conducts regular training sessions for Risk Owners, Champions and Coordinators. Additionally, newsletters covering diverse aspects of ERM are circulated to enhance awareness and internal capabilities.

Further, Risk Management team evaluates and adopts proactive measures to anticipate challenges and enable coordinated responses. The integration of control indicators and early warning systems further strengthens the Company's ability to detect and respond to risks in a timely manner. This structured and dynamic approach to risk governance supports Protean commitment to sustainable growth, operational resilience.

8. CYBERSECURITY

Cybersecurity remains a foundational pillar of Protean eGov Technologies Limited's role as a trusted architect of India's national digital infrastructure. With the growing adoption of digital services across key sectors such as finance, healthcare and governance, ensuring systems are secure, compliant and resilient has become a strategic necessity. The Company has instituted a comprehensive Cybersecurity Policy that provides structured guidelines for safe digital practices, threat mitigation and breach response. This policy is supported by a formal cybersecurity governance framework, which includes oversight from internal committees and alignment with enterprise-wide risk management protocols. Key governance stakeholders include the Chief Information Security Officer (CISO), Chief Risk and Compliance Officer (CRCO), Chief Information Officer (CIO), Chief Data Officer (CDO) and vertical-specific teams responsible for digital security and compliance. Protean operates a dedicated Security Operations Center (SOC) for 24x7 monitoring and detection of cybersecurity incidents. Alerts are investigated, classified, and prioritized for remediation. Forensic analysis plays a crucial role in both investigating and preventing security breaches. Our robust system architecture is designed to incorporate threat intelligence and indicators of compromise. Additionally, the classification of events is managed with severity-based remediation timelines to ensure prompt and effective responses.

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

- Zero Trust Architecture
- AI-powered Vulnerability management tools
- Patch Automation
- AI-driven threat detection and anomaly monitoring

Regular training and awareness programs are conducted to promote cyber hygiene among employees, covering topics such as phishing risks and secure system usage. Protean's cybersecurity posture is strengthened by adherence to international standards, including ISO 27001:2022 (Information Security Management Systems), ISO 22301(Business Continuity Management System, ISO 20000 (IT Service Management) and ISO 9001:2015 (Quality Management), affirming its capability to manage high-volume digital transactions with integrity and operational excellence.

In response to the Digital Personal Data Protection Act, 2023 and global frameworks such as the General Data Protection Regulation (GDPR), Protean is actively aligning its cybersecurity and data protection measures with evolving statutory and customer expectations. As a provider of critical digital public infrastructure with nationwide coverage, the Company remains committed to building secure, AI-enabled digital ecosystems that support India's Industry 4.0 aspirations while upholding the highest standards of data privacy and resilience.

Gen AI Synergies: Building for the Future

The Company has continued to reinforce its leadership in digital public infrastructure through strategic investments in emerging technologies, including Artificial Intelligence (AI), Machine Learning (ML) and Blockchain. These investments are aimed

at enhancing digital service delivery across key sectors such as identity management, finance, transportation, education, agriculture and healthcare. During the year, the Company advanced its AI initiatives by developing natural language search tools for e-commerce platforms, aligned with the Open Network for Digital Commerce (ONDC). These tools are designed to improve user experience and accessibility, enabling more intuitive interactions within digital marketplaces.

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

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

9. ESG VISION

At Protean, ESG is not a parallel agenda but an integral part of how we build and operate Digital Public Infrastructure for millions of citizens. Our vision is to create trusted, inclusive and future-ready digital ecosystems that deliver sustainable economic, social and environmental value while contributing to India's long-term development aspirations.

We pursue this vision through a balanced approach that combines technological innovation with responsible growth. Environmentally, we are focussed on accelerating the transition towards a lower-carbon future through renewable energy adoption, resource efficiency, sustainable infrastructure and a science-led approach to emissions management. Socially, we aim to expand access to digital and financial services, bridge inclusion gaps and strengthen livelihoods by enabling participation across citizens, enterprises and institutions.

Our governance framework reinforces accountability, transparency and responsible conduct across the organisation. Supported by strong Board oversight, enterprise-wide ESG integration and stakeholder-centric decision-making, we continuously strengthen our ability to manage risks, create positive impact and build enduring trust. Through this integrated approach, Protean seeks to remain a responsible technology partner and a catalyst for sustainable digital transformation.

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

Internal audits are conducted based on risk assessment or regulatory requirements to assess the design and operating effectiveness of controls. The Audit Committee, comprising independent and professionally qualified Directors, defines the scope and authority of the Internal Audit, who report directly to the Chairperson of the Committee to ensure independence and objectivity. The internal audit plan is developed annually in consultation with statutory auditors and approved by the Committee, with a focus on high-risk areas. Where necessary, third-party professionals are engaged for specialised assessments and/or for the resourcing requirements. Protean has also enhanced its use of technology to strengthen its control environment. Over previous couple of years this included enhancing coverage of business operations and processes. Significant audit findings and recommendations are reviewed by the Audit Committee and acted upon by relevant process owners.

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

11. CODE OF ETHICS AND VIGIL MECHANISM

The Company is committed to conducting its business with integrity, transparency, and professionalism. The Company has adopted a Code of Ethics and Staff Rules that guide the conduct of Directors and employees. In line with the Companies Act, 2013, the Company has established a Vigil Mechanism through its Whistle Blower Policy, enabling stakeholders to report concerns related to unethical behaviour, fraud, or violations of the Code. The mechanism ensures confidentiality, safeguards against victimization and allows direct access to the Chairperson of the Audit Committee in appropriate cases.

CAUTIONARY STATEMENTS

In accordance with applicable securities laws and regulations, certain statements within the Management Discussion and Analysis section may be considered 'forward-looking statements' relating to Protean's strategic objectives, plans, estimates, and expectations. Protean undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual results may differ materially from those expressed or implied due to various factors, including but not limited to economic developments within the country, industry specific demand and supply conditions, fluctuations in prices, changes in government regulations and tax laws, litigation and industrial relations. Readers are advised not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. This discussion should be read in conjunction with Protean's consolidated financial statements and the accompanying notes included in this report.

Directors' Report

Dear Members,

Your Directors are pleased to present the Thirty-first (31st) Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY

1.1 PERFORMANCE AT A GLANCE

(₹ in Millions)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Income	10,702.10	9,098.10	9,484.70
Expenditure	8,957.20	7,635.70	7,900.70
Depreciation and amortisation expense	459.40	276.90	274.80
Profit before Tax	1,238.50	1,185.50	1,309.20
Profit after Tax	943.20	925.80	1,003.50
Net worth	10,769.70	10,035.10	9,302.70
Earnings Per Share			
Basic (₹)	23.24	22.86	24.82
Diluted (₹)	23.16	22.68	24.69
Dividend paid/ proposed (%) (Face Value – ₹ 10 per equity share)	*100%	100%	100%

* Proposed dividend

Revenue

Revenue from operations stood at ₹9,964.30 million in 2025-26 compared to ₹8,413.70 million in 2024-25, registering a year-on-year increase of 18.43%. The Increase was primarily attributable to increase in RFP business revenue The Profit After Tax (PAT) during the year was ₹ 943.20 million as compared to ₹ 925.80 million in previous year. The company has made provision for Tax of ₹ 295.30 million (Current Year Tax).

Expenses

The total expenses of the company stood at ₹ 9,416.60 million in 2025-26 compared to ₹7,912.60 million in 2024-25, registering a y-o-y increase of 19.01%. The increase in expenses was due to increase in salary cost and RFP related cost.

Profitability

Profit before tax

The Company's profit before tax stood at ₹ 1,238.50 million in 2025-26 compared to ₹ 1,185.50 million in 2024-25.

Profit after tax

The Company's profit after tax stood at ₹ 943.20 million in 2025-26 compared to ₹ 925.80 million in 2024-25.

1.2 DIVIDEND

The Board of Directors have recommended a dividend of 100% i.e. ₹ 10/- per equity share (on the face value of ₹ 10 each) for FY 2025-26 for consideration of the Shareholders. The dividend distribution would result in a cash outflow of ₹ 406.20 million (approx.) (Pay- out ratio of 43% approx.). The Dividend Declaration Policy is available on the Company Website http://www.proteantech.in/corporate-governance.

1.3 TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves.

1.4 SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Particulars as at	March 31, 2026	March 31, 2025
Current Ratio	1.95	2.05
Net profit Ratio	9%	11%
Return on Equity	9%	10%
Return on Capital employed	11%	11%
Return on Investment	7.07%	7.40%
Net Capital turnover Ratio	3.38	3.48
Trade receivables turnover ratio*	5.74	5.05
Trade payables turnover ratio**	5.35	5.21

* Increased as old outstanding debtors written off.

**Increased as old provision for storage cost written back.

2. PROGRESS AT PROTEAN EGOV

A. KEY PROJECTS

Tax Modernization Services

1) Tax Information Network (TIN)

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

2.) Online PAN Verification (OPV) Facility

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

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

Social Security & Welfare

3) Central Recordkeeping Agency Services (CRA)

India's social security landscape is undergoing significant transformations in response to increasing formalization, rising life expectancy, and the growing need to address income insecurity for informal and gig economy workers. As of March 31, 2026, the National Pension System (NPS) and Atal Pension Yojana (APY) have collectively surpassed 9.39 crore subscribers, driven by policy reforms, platform innovation, and inclusive outreach. Protean eGov Technologies Limited has been a pioneer in this space, conceptualizing, designing, and developing the Central Recordkeeping infrastructure for India's pension ecosystem. With over 16 years of experience in expanding technology-led pension infrastructure at a population scale, Protean has built India's first Digital Pension Infrastructure and currently serves as the largest Central Recordkeeping Agency (CRA) for NPS and APY, boasting a combined market share of over 97%. As the CRA, Protean has established robust IT infrastructure and handles administration and customer service functions for all subscribers, playing a vital role in India's pension ecosystem.

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

Audit of Processes & Operations

Protean has established a robust governance and control framework to ensure compliance with the regulatory requirements governing CRA operations. As part of this framework, comprehensive audits of CRA processes, systems, operations and controls are conducted through empanelled Internal Auditors on a quarterly basis. The scope of such audits encompasses operational processes, system controls, regulatory compliance, reconciliation mechanisms, implementation of regulatory amendments, and the adequacy and effectiveness of internal control systems. The audit observations, recommendations and improvement areas identified through these reviews are examined in detail by the management and appropriate corrective and preventive actions are undertaken.

National Pension Scheme (NPS)

i. NPS Government Sector:

The Government Sector consists of Central Government (including Central Autonomous Bodies) and State Governments/ Union Territories (including State Autonomous Bodies). Protean has been servicing India both at the Centre and State level from the initialization of NPS and continuing to have major market share. So far, 32 State Governments/ Union Territories have entered into agreement with Protean for availing its services as CRA. During FY 2025-26, more than 76,000 Nodal Offices were registered for Government Sector. In totality, more than 28,900 Nodal Offices of Central Government (including the offices of 718 CABs) and 3.38 Lakh Nodal Offices of State Governments (including the offices of 2,179 SABs) are registered with Protean.

ii. NPS Private Sector:

As part of the pension offerings, Protean offers NPS services to Private Sector consisting of All Citizens of India sector (also referred to as Unorganized Sector i.e. UOS) and Corporate Sectors (B2C and B2B). As of March 31, 2026, 107 entities were acting as Points of Presence (POPs) servicing subscribers under these sectors through more than 1,07,158 touch points across the country. So far, more than 19,200 Corporates have been registered to enroll their employees as NPS subscribers under NPS which also includes Public Sector Banks and Public Sector Enterprises who have mandatorily implemented NPS.

iii. NPS Vatsalya:

Pension scheme for Minors: In line with the Government's vision to expand pension coverage and in still financial discipline from an early age, the National Pension System

(NPS) Vatsalya was launched in September 2024. Aimed at minors, this pioneering scheme allows individuals to enroll in the NPS right from infancy, offering an extended vesting period and harnessing the power of compounding to build a substantial retirement corpus over time.

As highlighted by Honorable Finance Minister Smt. Nirmala Sitharaman at its launch, NPS Vatsalya promotes a disciplined savings habit from a young age and provides a government-backed platform for long-term wealth accumulation. The initiative also addresses the growing need for pension preparedness in the context of India's ageing population and increasing life expectancy. The response to the scheme has been overwhelmingly positive — with over 1 lakh accounts opened within the first six months, and Protean capturing nearly 75% of its market share. NPS Vatsalya marks a significant step in India's pension reform journey — enabling early financial inclusion, encouraging lifelong savings, and empowering the next generation to retire with dignity. During FY 2025-26, 49,593 NPS Vatsalya accounts have been generated and as on March 31, 2026 there are 1,24,262 NPS Vatsalya accounts contributing to 58% of its market share. Further, during the year, NPS Vatsalya Aashirwad facility was introduced, enabling extended family members, relatives, and friends to "gift" financial contributions directly into the child's pensionaccount.

iv. Atal Pension Yojana (APY):

APY is an initiative towards making India a pensioned society through financial inclusion. The assured pension and fixed instalment amount with respect to the age not only makes the scheme more attractive to the economically weaker sections but also makes the product simpler and comprehensible. Till March 31, 2026, 440 APY Service Providers have joined, and these APY-SPs have registered around 1.82 Lakh branches under APY as service branches. APY is India's flagship contributory pension scheme targeting low-income and informal sector workers. Protean was appointed as the CRA for APY by PFRDA. Total APY subscriber's base in India crosses 7.45 crore as on 31st March,2026.

v. Unified Pension Scheme (UPS)

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

The UPS provides assured pay-out based on certain prescribed conditions. An existing Central Government employee in service as of 1 April 2025, who was covered under NPS is eligible to opt for UPS. Also, a newly recruited Central Government employees joining service on or after 1 April 2025 is eligible to opt for UPS within 30 days of joining. In addition, a Central Government employee who was covered under NPS, retired on or before 31st March 2025 and who meets certain prescribed conditions (as stipulated) is eligible to opt for UPS. In order to have seamless implementation of UPS from April 1, 2025, during FY 2024-25, various activities were undertaken by CRA such as system development for operationalizing UPS, training & handholding to Nodal Offices on UPS operations, SMS/ email intimation about UPS to Subscribers, information dissemination through CRA website etc. During FY 2025-26, various important features such as processing of UPS Claims under different categories, UPS Calculator, UPS NPS Comparison Calculator, Dashboard for Offices, Passbook facility, extension of UPS to AIS Officers of various State Govts, alerts to Nodal Offices & Subscribers etc. have been implemented under UPS. As on March 31, 2026, under UPS 1,02,067 subscribers have registered & 1,00,127 Subscribers have migrated from NPS to UPS. Further, as on March 31, 2026, 8,975 claims have been processed for UPS Subscribers. In addition, as on March 2026, more than 8000 subscribers have started receiving monthly pension payout under UPS.

As the Central Recordkeeping Agency (CRA), Protean was entrusted with the design, development, and deployment of this critical reform. Leveraging its deep domain expertise and technological capabilities, Protean successfully delivered a fully compliant, scalable, and secure digital platform within a record timeline enabling seamless onboarding and administration of UPS with robust infrastructure and user experience. The launch of UPS reinforces the Government's commitment to pension reform and showcases Protean's pivotal role in delivering nation-critical, citizen-centric digital infrastructure that shapes the future of retirement security in India. Complementing the success of key schemes, Protean also launched a revamped mobile app during the year, featuring an intuitive interface, enhanced security, and advanced functionalities such as new account opening and Tier II activation, further strengthening access to pension services.

vi. Protean's Edge as CRA

eNPS: Protean in its continuous endeavour to simplify procedures and modalities of NPS, developed an online platform (based on PFRDA guidelines) for registration and contribution. This platform has been made available to Non-Government as well as Government Sector. Under eNPS, multiple options of registration such as through Aadhaar, Digi Locker, CKYC, PAN & KYC Verification by Nodal Office have been provided. eSign/ OTP based authentication facility has been integrated in eNPS platform to enable a Subscriber to sign his/her PRAN application electronically. This process ensures that PRAN is available to the Subscriber instantly. Also, this paperless on-boarding process has eliminated the requirement of submission of physical documents to CRA, thus enhancing the ease of registration process. During FY 2025-26, around 6.13 Lakh PRANs were generated under UOS, of which more than 23% PRANs were generated through eNPS. Further, till March 2026, 2.71 Lakh Government subscribers have been registered through eNPS. The facility to activate Tier II account by existing subscribers has also been made available under

eNPS. Out of 13.80 Lakh Tier II accounts, nearly 9.15 Lakh accounts are opened / activated through the eNPS.

At present, Bill Desk and RazorPay act as Payment Gateway Service Providers for eNPS contributions, and more than 70 banks are associated with them through which subscribers can remit contribution to their NPS accounts. Contribution payment using UPI has also been made available in eNPS. Further, more than ₹ 6,200 crore was contributed through eNPS (by both, existing as well as new subscribers of NPS regular and Lite including Tier II, by more than 36 lakhs) during FY 2025-26.

D-Remit facility: Under NPS, various modes are available for contributing. However, contribution made through any mode on eNPS platform is credited into the PRAN account of the Subscriber on T+2 working days and thus the NAV is allotted on T+2 day (T being the day of remittance of funds by the Subscriber). D-Remit is a process/ facility wherein a Subscriber will get NAV of the same day (provided the contribution is made to Trustee Bank before a pre-decided cut-off time – at present 1:30 pm) and provides the Subscriber with an option to make systematic investments in the PRAN account. During the FY 2025-26, more than 13.82 Lakh D-Remit transactions were made for which contribution of more than ₹ 1,400 crore was settled across sectors.

Bharat Bill Payment System (BBPS): To enhance ease and accessibility for National Pension System (NPS) Subscribers, the Bharat Bill Payment System (BBPS)— an RBI-conceptualized platform for bill payments—has been integrated with the NPS ecosystem. This integration enables Tier I and Tier II contributions to be made securely and conveniently through a wide range of channels under the BBPS framework. As of March 31, 2026, 1,20,795 Subscribers have contributed an amount of ₹ 104 Cr. (including Tier I and Tier II account) through BBPS.

Online PRAN generation by Nodal Offices: In addition to eNPS, to facilitate the process of PRAN generation and timely upload of NPS contributions, Protean has developed and made available the functionality of Online PRAN Generation to Nodal Offices & POPs. During FY 2025-26, more than 4.40 Lakhs PRANs (UOS + Corporate) have been generated. This accounts for more than 59% of the total PRANs generated under Private Sector. Whereas in Government Sector, more than 3.53 Lakh PRANs have been generated during FY 2025-26 using Online PRAN Generationfacility.

vii. Empowering Subscribers

Paperless exit & enhancements:

The facility of online processing of withdrawal request in a paperless manner has been made available for subscribers, wherein the Subscriber only needs to raise online withdrawal request, upload the necessary documents online and submit the request using the eSign/ OTP verification. The associated Nodal Office/ POP will verify details online and authorize the request, post which the request will be processed in the CRA. As part of the process, Bank Account details of Subscriber are verified through online Bank Verification to ensure seamless transfer of funds. Since, FY 2023-24, facility of Systematic Lump sum Withdrawal (SLW) has been provided to subscribers. The subscribers are allowed to withdraw up to 60% of their pension corpus, through SLW on a periodical basis for a period till 85 years of age as per the choice.

During the FY 2025-26, PFRDA notified Exits And Withdrawals (Amendment) Regulations, 2025 dated 12th December, 2025 under the National Pension System. To comply with these regulations different features such as change in threshold limit for complete withdrawal, change in frequency & number of partial withdrawals, Systematic Unit Redemption (SUR) etc. were implemented in CRA during FY 2025-26.

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

Mobile App: In order to provide ease of access, NPS Mobile App has been made available for NPS Subscribers. Using this App, Subscriber can access various functionalities such as Transaction Statement, Contribution Remittance, details of latest contributions, change in contact details, change in address details, change in Scheme Preference under NPS after providing PRAN as User ID and password. The App is available for download on 'Google Play Store' as 'NPS by Protean eGov' for Android users. The App is also available for iOS and Windows users. This Mobile App is a common Mobile App for both NPS and APY Subscribers as well. As on March 31, 2026, there are more than 2.33cr downloads for Mobile App (NPS regular and APY).

Pension Sarathi: Advanced AI-powered virtual assistant Pension Sarathi was introduced during the FY 2025-26. This has revolutionized to handle pension-related queries and support services with significantly higher efficiency & faster. Pension Sarathi is a next-generation conversational AI bot built on Natural Language Processing (NLP) and Large Language Model (LLM) technology. This intelligent assistant serves as go-to resource for all pension-related information, guidance, and support. Pension Sarathi has been implemented on all CRA web applications with effect from 1st Nov. 2025. Existing as well as prospective subscribers can access Chatbot for information/ queries on NPS as well as APY. NPS subscribers can get information specific to NPS Account like Account Summary, Recent Transactions View, Statement of Transaction, etc. using Pension Sarathi.

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

Balanced Life Cycle Fund (BLC): A new life cycle fund viz. Balanced Life Cycle Fund (BLC) was introduced during FY 2024-25 for private sector subscribers (Corporate and All Citizen) to provide automatic rebalancing of the asset classes as per age and risk profile of the subscriber. The maximum equity

allocation under BLC shall be 50% which shall taper down after the age of 45 years as compared to 35 years under existing life cycle funds. During the FY 2025-26, the choice of BLC has been extended to Central Government and on choice basis to State Governments As on March 31, 2026, 52,878 Subscribers have opted for Balanced Life Cycle Fund.

Multiple Scheme Framework (MSF) – During the FY 2025-26, Multiple Scheme Framework (MSF) was introduced for non-Government Sector. Under MSF, Pension Funds (PFs) offer schemes that are tailored to specific subscriber persona. For subscribers, the MSF represents a major expansion of choice and personalization. It enables them to balance conservative and aggressive strategies within the same PRAN, to plan for different life stages with tailored schemes, and to access transparent and low-cost retirement savings products. As on March 31, 2026, more than 80,000 Subscribers have opted for MSF.

Retirement Adviser: The Retirement Advisers (RA) are appointed by PFRDA to engage in the activity of providing advice on NPS and thereby to extend the reach of NPS. The RA can be an individual, registered partnership firm, body corporate, or any registered trust or society. An online platform has been made available in the CRA system to facilitate registration of Retirement Advisers. As on March 31, 2026, 87 Retirement Advisers have been registered and are Active in the CRA system and more than 1,600 PRANs have been generated through them.

Capacity Building and Marketing Initiatives: Several initiatives have been taken to reach out to different stakeholders of NPS during FY 2025-26. Also, Subscriber Awareness Programmes (SAP) are conducted to complement the efforts of PFRDA to make NPS popular amongst the masses and also to increase the awareness about NPS across India and about various features of NPS. During FY 2025-26, more than 2584 training sessions (including SAPs) were conducted across all sectors online as well as offline for the Nodal Offices on various processes involved under NPS, operational requirements and process disciplines to be followed.

Information on NPS Investments through Consolidated Account Statement (CAS): The CAS provided by National Securities Depository Limited (NSDL) and Central Depository Services Ltd (CDSL) offers a consolidated view of the personal investments in the securities market with updated mark-to-market values. It encompasses holdings of Demat accounts and mutual fund holdings of the investors. In line with the Government of India's vision to create a comprehensive record of every individual's financial asset, NPS Transaction Statement has been integrated with CAS provided by depositories (NSDL / CDSL). The facility to include NPS Transaction Statement in CAS will be available to NPS subscribers on consent basis. Till March 31, 2026, nearly 1,40,181 subscribers have evinced interest and provided their consent to avail the facility.

Mandatory two - Factor Aadhaar Authentication for CRA System Access w.e.f. 1st April 2024: Government Nodal Offices (PrAO/DTA/PAO/DTO/DDO) and Private Offices (Point of Presence/Corporates), are granted with access to CRA system to conduct NPS related tasks, perform activities and generate various reports. The additional security layer, 2-Factor Aadhaar based authentication process implemented compulsorily for Government Nodal Office users logging into the CRA system, effective from 1st April 2024. The two-factor approach significantly reduces the risk of unauthorized access to the CRA system. Also, this additional layer safeguards NPS transactions and protects the interests of both subscribers and stakeholders. Similar to NPS, 2-Factor Aadhaar-based authentication is also implemented for Nodal Offices of APY & NPS Lite. As on March 31, 2026, more than 1.02 lakh Nodal Offices across sectors (NPS Regular, NPS Lite & APY) have linked their Aadhaar in CRA.

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

Protean CRA's Facebook page has over 84,800 followers whereas our Instagram page called 'Protean. CRA has over 27,800 followers. Our YouTube channel - NPS Ki Pathshala' has over 2.11 Lakh subscribers, with over 7.2 million views and the same has been utilized in imparting knowledge about NPS & APY and related operational aspects.

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

Protean was the first CRA in the NPS architecture and with the passage of more than 16 years, the technology has taken massive strides of change. In line with these changes, we have undertaken various technology initiatives towards supporting automation through the availability of a suite of APIs for all services, creation of better and simpler User experience through a change in the entire UI/UX for all our stakeholders and a one stop mobile application for everything under NPS.

AUM & Subscribers for last six financial years (across all sectors including APY).

Particulars	Subscribers (Nos. in Cr)	AUM (₹ in Cr.)
As on March 31, 2026	9.39	15,61,645.06
As on March 31, 2025	8.22	13,89,938.98
As on March 31, 2024	7.23	11,31,154.35
As on March 31, 2023	6.23	8,69,345.79
As on March 31, 2022	5.13	7,15,476.50
As on March 31, 2021	4.21	5,74,974.19

Milestones & Subscriber centric initiatives

1. Record 135 Lakh APY (including NPS Lite) accounts opened in FY 2025-26, the highest ever annual addition
2. 266 Autonomous Bodies onboarded in FY 2025-26, the highest annual registration in the last seven years
3. 2,912 Corporates registered in FY 2025-26, the second-highest annual achievement since inception.

Subscriber centric enhancements

1. Enhanced and simplified registration process has been implemented in e-NPS for Private Sector Subscribers, ensuring a quicker onboarding experience. The same has ensured a faster and more user-friendly registration process for Private Sector Subscribers.
2. To provide greater flexibility and extended pension benefits, the maximum entry age for subscriber registration has been increased from 70 years to 85 years. Also, Subscribers can now continue making contributions up to 85 years of age, compared to the earlier limit of 75 years.
3. To take informed decision, a direct link of NPS Trust website (having PFM return details) has been enabled during Scheme Preference/PFM change requests, allowing subscribers to conveniently view and compare PFM returns
4. The NPS Vatsalya Ashirwad has been introduced under NPS Vatsalya. This provision allows extended family members, relatives, and friends to gift financial contributions directly into the child's pension account.

Way Forward:

- **"Pension Sahayak"** - We have integrated with PFRDA Pension Sahayak portal, which is an AI-enabled grievance redressal platform designed to provide subscribers with a simple, accessible and transparent mechanism for grievance resolution. The platform's AI-powered assistance system provides instant responses to subscriber queries and automatically categorizes and routes grievances to the appropriate entity, significantly reducing manual intervention and improving resolution efficiency. Subscribers are able to access grievance-related services through a conversational interface without the need to navigate complex processes or multiple service channels. Subscribers will be able to lodge complaints or queries across various channels such as web, mobile and WhatsApp, in multiple Indian languages.

  As part of integration with Pension Sahayak portal, now the uniform structure of grievance categories and sub-categories have been implemented in Central Grievance Management System (CGMS) in CRA. Protean CRA worked closely with PFRDA for the seamless implementation of the platform and was part of key activities including discussions on the proposed application architecture, process workflows, data migration strategy, system testing, and related implementation requirements.

- **"NPS Sanchay"**, a simplified variant of the NPS primarily aimed at increasing pension coverage among India's large informal-sector workforce has been implemented in the CRA system. Any Indian citizen aged 18 to 85 years can enroll through a PoP/PoP-SP or online platform and opt for NPS Sanchay. The investment pattern for this scheme will be default scheme aligned with the extant investment guidelines applicable to Government Sector Schemes (UPS/Govt-NPS/APY Schemes) and it will be available across all PFRDA-registered Pension Funds.

- Now, Protean CRA has integrated with the BHIM App for two banks—State Bank of India (SBI) and ICICI Bank to offer NPS registration services. This integration enables individuals to open an NPS account with either SBI or ICICI Bank directly through the BHIM App in a seamless and convenient manner.

- **NPS WhatsApp Service** – is being developed to provide NPS subscribers with a secure, consent-based conversational interface on WhatsApp, allowing them to access important NPS services 24X7, without needing to log into a portal or download an App. Under this service, access will be granted only after explicit consent by subscriber. Phase-I one related to this initiative has been successfully developed and is currently under User Acceptance Testing (UAT). As part of Phase-I, features such as Profile Information, Transactions & Statements, e-PRAN Card etc. will be made available to Subscribers through this service.

  The initiative aims to make WhatsApp a convenient service channel for NPS subscribers, improving accessibility, digital engagement, and self-service capabilities while maintaining security and privacy through explicit consent mechanisms.

- **NPS PRIDE - DISHA** – PRIDE stands for P-Pension Fund | R-Returns for | I-Informed | D-Decision & | E-Empowerment. It is a comparison and decision-support tool that leverages historical NAV data that is updated daily to present XIRR-based performance of the various Pension Fund Managers under the National Pension System (NPS). It is tailored to a subscriber's investment choice (Active or Auto), date of investment and amount contributed for Tier I (Pension Account). The intent is to

help subscribers identify significant retirement wealth creators by evaluating historical performance in a choice-specific manner rather than only scheme-wise, point-to-point returns. This PFRDA developed tool has been made available on Protean CRA website for Subscribers and Nodal offices.

- **NPS Central -** a common digital interface for all NPS subscribers irrespective of the underlying CRA, enhancing subscriber experience through unified onboarding, servicing and account access. NPS Central is envisaged as a subscriber-centric digital infrastructure initiative aligned with PFRDA's vision of enhancing accessibility, improving subscriber experience, promoting financial inclusion and supporting the long-term growth of the pension ecosystem.

4) IDENTITY SERVICES

Authentication, e-KYC & e-Authentication services

1) DIGITAL IDENTITY SERVICES

Protean has been authorised by Unique Identification Authority of India (UIDAI) as an Authentication Service Agency (ASA) and Authentication User Agency (AUA) for providing Aadhaar Authentication Services to various entities. Protean has also been authorised by UIDAI as KYC Service Agency (KSA) and KYC User Agency (KUA) for providing Aadhaar based e-KYC services to various entities. e-KYC is a unique service through which Know Your Client (KYC) process can be performed electronically using Aadhaar database with explicit authorization by the Resident. As of now, more than 85 entities including Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean. As of now, more than 85 entities including Central/ State Governments, Banks/ Payment Bank, PSUs, Insurance Companies avail these services from Protean. Potential Uses cases are Customer Onboarding, Employee Lifecycle Management, Contractor & Vendor Management, Welfare & Benefit Programs and Digital Governance.

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

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

So far, more than 175 entities comprising Banks, Insurance Companies, Non Banking Financial Company (NBFC), Depository Participants, Stock Brokers, e-Commerce organizations, Financial Institutions, Corporate Bodies, among others. have been registered with Protean as Application Service Provider (ASPs). Online PAN application and Online NPS modules of Protean have implemented e-Sign services and are operational as an ASP.

5) EDUCATION AND SKILL FINANCING SOLUTIONS

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

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

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

Features of Vidyasaarathi:

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

Progress so far (as on March 31, 2026):

i. Number of students registered on the VSP: 19,43,550
ii. Number of students who have applied for scholarships: 16,44,637
iii. Number of Corporates on-board: 72
iv. Number of Scholarship schemes published: 1,410
v. Total scholarship corpus: ₹ 122.03 Cr
vi. Total scholarships awarded/ disbursed: 56,678

6) OTHER PROJECTS

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

Central Board of Film Certification ("CBFC") of the Ministry of Information and Broadcasting, Government of India has engaged Protean as the "Implementation Agency" for Design, Development, Implementation, Hosting and Maintenance of Online Film Certification Application Processing System and the CBFC website. The existing contract extended till March 31, 2027. This system enables applicants to submit film certification application online, upload scanned copies of supporting documents, make online payments, upload short films online and track the status of their certification application online. It also facilitates the CBFC Officials to process the application, by providing a web-based interface to capture end-to-end application approval workflow for the departmental users associated with the certification process, including screening of short films. This system also helped the Department to better the inter-departmental user interfaces, reduce administrative hassles, increase efficiency, transparency and minimized need of in-person visits by the applicants (producers/ agents) to CBFC Offices.

This system was made operational on March 27, 2017 and has so far generated 1,46,272 certificates for films of various categories till March 31, 2026. Digitization of old paper certificates issued by CBFC before the launch of this system was also undertaken and has been completed. These digitized certificates have been made available in the new system for internal reference.

Data Stack:

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

Account Aggregator:

Your Company will leverage its existing relationships with Banking and other financial sector organizations to offer Account Aggregator services that will help offer consent management to citizens and consented fetching of data to various regulators from RBI, SEBI, IRDA and PFRDA regulated entities to promote greater financial inclusion.

Cloud Services:

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

Open Digital Ecosystems:

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

ISO Certifications

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

Protean continues to hold the ISO/IEC 27001:2022 Certification for its TIN, PAN, CRA, Aadhaar Authentication & e-KYC Services, and GST projects. This certification demonstrates Protean's commitment to maintaining a robust Information Security Management System (ISMS) and implementing industry-recognized security controls to safeguard information assets. ISO/IEC 27001:2022 is the latest version of the internationally accepted information security standard published by the International Organization for Standardization (ISO).

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

Protean is committed to delivering uninterrupted services to its customers and stakeholders. To achieve this objective, the Company has implemented a Business Continuity Management System (BCMS) in accordance with ISO 22301:2019 for its CRA-NPS project and continues to maintain the certification. The BCMS framework enables the Company to establish, manage, maintain, and continually improve its business continuity capabilities and practices. An organizational structure comprising cross-functional teams has been established to ensure effective implementation of the BCMS. Periodic testing and validation of Business Continuity Plans (BCPs) are conducted to strengthen organizational resilience and preparedness against disruptions.

iii. ISO/IEC 20000-1:2018 Certification (IT Service Management Standard)

To effectively meet the service-level requirements of the Regulator, the Company has adopted the Information Technology Service Management (ITSM) framework for the Central Recordkeeping Agency (CRA) System under the National Pension System (NPS) and continues to hold the ISO/IEC 20000-1:2018 Certification. The ITSM policy objectives focuses on enhancing customer satisfaction, leveraging emerging technologies, aligning IT services with business requirements, maintaining domain expertise and productivity of people above defined benchmark levels. Continuous improvement of service quality remains a key objective to enhance customer experience. The ITSM framework facilitates the effective integration of People, Processes, Technology, and Partners (Customers and Suppliers), enabling efficient service delivery and ongoing service improvement.

iv. ISO 9001:2015 Certification (Quality Management System Standard)

Quality of service forms the foundation of customer satisfaction. Considering the nature of services provided by the Company and the high volume of transactions processed, maintaining consistently high service quality is of paramount importance. To support this objective, the Company has implemented a Quality Management System (QMS) in accordance with ISO 9001:2015 for its TIN and PAN processes and continues to maintain the certification. The standard provides a structured framework for process management, continual improvement, and customer focus, thereby enabling the Company to deliver reliable and high-quality services on a sustained basis.

Capability Maturity Model Integration ("CMMI")

Capability Maturity Model Integration (CMMI), developed by the Software Engineering Institute (SEI) of Carnegie Mellon University, is a globally recognized framework for organizational process improvement and capability assessment. Protean eGov Technologies Limited is re-appraised at CMMI for Services (CMMI-SVC) Maturity Level 5 in February 2026 for its Central Recordkeeping Agency (CRA) – Subscriber Services and CRA Systems Infrastructure. Maturity Level 5 i.e., the highest level of process maturity, reflects the organization's commitment to continuous improvement, quantitative process management, operational excellence and the consistent delivery of high-quality, customer-centric services.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations, 2015'), the Management Discussion and Analysis Report for FY 2025-26, forms part of the Annual Report.

RISK MANAGEMENT

Your Company has adopted a Risk Assessment and Management Policy. The Risk Management Committee of the Board reviews key risks affecting the Company and mitigation measures thereof. In the opinion of the Board, there are no elements of risks which may threaten the existence of the Company. The details of Risk Management Committee are given in the Corporate Governance Report

BOARD LEVEL CHANGES

Board Level changes during FY 2025-26 are mentioned below:

- Mr. Jayesh Sule (DIN: 07432517) resigned and ceased as Whole Time Director & COO w.e.f. August 1, 2025.
- Mr. V Easwaran (DIN: 08055728) was appointed as Whole Time Director w.e.f. December 17, 2025.
- Ms. Preeti Mehta (DIN: 00727923) ceased as Independent Director w.e.f. February 15, 2026 due to end of her first term.
- Mr. Suresh Sethi (DIN: 06426040) resigned and ceased as Managing Director & CEO w.e.f. April 1, 2026.

The Board composition as on March 31, 2026 is as below:

Sr. No.	Name of Directors	Category/ Designation
1.	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non-Independent Director
2.	Mr. A. P. Hota	Independent Director
3.	Mr. Shailesh Kekre	Independent Director
4.	Mr. Lloyd Mathias	Independent Director
5.	Ms. Preeti Mehta[1]	Independent Director
6.	Ms. Aruna Rao	Independent Director
7.	Mr. Suresh Sethi[3]	Managing Director & CEO
8.	Mr. Jayesh Sule[2]	Wholetime Director & COO
9.	Mr. V Easwaran	Wholetime Director & COO

[1]ceased to be a Director w.e.f. February 15, 2026

[2]ceased to be a Director w.e.f. August 1, 2025

[3]ceased to be a Managing Director& CEO w.e.f. April 1, 2026

To recommend appointment of Director(s) as per Companies Act, 2013:

a) To recommend Director(s) retiring by Rotation to the Board:

In accordance with the provisions of the Act and the Articles of Association of the company, Mr. Shailesh Haribhakti (DIN: 00007347), Non-Executive Non-Independent Director of the company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible has offered himself for re-appointment. The details for re-appointment including the terms and conditions are mentioned in the Item No. 3 of AGM Notice.

All the above appointments/ re-appointments have been recommended by the Nomination & Remuneration Committee and the Board.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2026:

1. Mr. Suresh Sethi – Managing Director & Chief Executive Officer
2. Mr. V Easwaran – Whole-time Director & Chief Operating Officer
3. Mr. Sandeep Mantri- Chief Financial & impact Officer
4. Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that to the best of their knowledge

and belief and according to the information and explanations obtained by them:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the Directors have ensured that the annual accounts are prepared on a going concern basis;

v. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GOVERNANCE:

a. Corporate Governance Report:

Pursuant to Regulation 34(3) and Schedule V of the SEBI Listing Regulations, 2015, a Corporate Governance Report for FY 2025-26 and Certificate from the Secretarial Auditor confirming compliance with the conditions of corporate governance prescribed under the SEBI Listing Regulations, 2015 is forming part of the Annual Report.

b. Business Responsibility and Sustainability Report

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023, the Business Responsibility and Sustainability Report ('BRSR') for FY 2025-26 has been prepared based on the framework of the National Guidelines on Responsible Business Conduct and in the format prescribed by SEBI.

c. Annual Return

As per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the rules made thereunder, Annual Return for the financial year ended on March 31, 2026 in prescribed Form MGT-7 is available on the website of the company on:

https://www.proteantech.in/financial-reports

d. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

- As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;
- As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and
- As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 23, 2026 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors keeping in mind.

e. Transfer of Unpaid & Unclaimed dividend and shares to Investor Education and Protection Fund

The Company did not have any requirement to transfer funds to Investor Education and Protection Fund. For FY 2023-24 ₹ 1,32,089.36 & FY 2024-25 ₹ 2,67,194 is lying in unpaid dividend account.

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, dividends, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

f. REMUNERATION POLICY

In accordance with the provisions of Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy relating to the remuneration for its Directors, Key Managerial Personnel and other employees. The Board approved Remuneration Policy is uploaded on the website of the company at: https://www.proteantech.in/corporate-governance/

g. Employee Stock Option Plan

The Company grants share-based benefits to eligible employees with a view to attracting and retaining the

best talent, encouraging employees to align individual performances with the Company objectives, and promoting their increased participation in the growth of the Company

Pursuant to "Protean eGov Technologies Limited Employee Stock Option Plan 2017", as amended by the Shareholders by passing Special Resolution at their Meetings held on December 3, 2020 and September 23, 2021 which covers eligible employees of the company and its present and future subsidiaries, the Company has granted stock options (each option carrying entitlement for one equity share) to eligible employees. These stock options are vested after the expiry of one year from the date of grant and can be exercised as per grant conditions for respective employees from the date of vesting at the exercise price and payment of perquisite tax. Pursuant to exercise of stock options by employee of the company during the year, the Board approved the allotment of 68,492 (Sixty Eight Thousand Four Hundred and Ninety-two only) fully paid equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Company to eligible employees in accordance with the terms of ESOP Scheme, 2017.

Relevant disclosures under the Companies Act, 2013 on Employee's Stock Option is set out as **Annexure - C** and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company has been actively contributing to socially and environmentally beneficial projects, reflecting its commitment to inclusive and sustainable development.

The Company remains committed to its role as a socially responsible corporate citizen and continues to contribute towards meaningful and impactful initiatives that support the larger community.

During the financial year 2025–26, the Company undertook CSR initiatives across key focus areas permitted under Schedule VII of the Companies Act, 2013. These included Education, Healthcare, and Environmental Sustainability. The Company spent Rs. 2.66 Crs on various projects impacting over 9,000 beneficiaries. The details are covered in Social and Relationship Capital section of this Report in pages 70 to 83 .

The Annual Report as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, on CSR activities undertaken by the company is annexed herewith as **Annexure - A** and forms part of the Report.

OTHER DISCLOSURES

1. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
2. Except shares issued under ESOP Plan 2017, the Company has not issued any other shares (including sweat equity shares) to employees under any scheme.
3. There was no revision in the financial statements.
4. There has been no change in the nature of business of the Company.
5. The Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.
6. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
7. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.
8. There are no proceedings, pending under the Insolvency and Bankruptcy Code, 2016 corporate insolvency resolution

DETAILS OF SUBSIDIARIES

i. Protean eGov Technologies Australia Pty Ltd. (formerly known as NSDL e- Governance Australia Pty Ltd.)

Your company has incorporated a wholly-owned subsidiary company in Australia in FY 2020-21, in the name NSDL e-Governance Australia Pty Ltd. (name changed w.e.f. January 25, 2022). The purpose of setting up this subsidiary is to design, develop, manage, and implement e-Governance projects through efficient use of information and communication technologies in Australia and other neighbouring countries. The said subsidiary is in the process of winding-up.

ii. Protean Account Aggregator Limited (formerly known as NSDL e-Governance Account Aggregator Limited)

Account aggregation is an initiative of the Government under the aegis of RBI to facilitate aggregation of customers' assets and deliver reporting services that can help spread financial services. Your company has incorporated a wholly-owned subsidiary company in the name NSDL e-Governance Account Aggregator Limited which has received in-principle approval from RBI on October 27, 2021. Final Certificate of Registration was received on January 9, 2023.

iii. Protean InfoSec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)

Protean InfoSec Services Limited is incorporated for providing Cyber Security Consulting and Advisory services.

Scheme of Arrangement between Protean Infosec Limited (the 'Demerged Company') andProtean eGov Technologies Limited (the 'Company' or the 'Resulting Company'):Background and Regulatory Approvals

The Board of Directors of Protean eGov Technologies Limited (the 'Company' or 'PETL' or the 'Resulting Company') at its meeting held on 21 May 2025, approved a Scheme of Arrangement under Sections 230–232 of the Companies Act, 2013 for the demerger of the Governance, Risk & Compliance (GRC) and Security Operations Centre (SOC) businesses ('Demerged Undertakings') of its wholly

owned subsidiary Protean Infosec Limited ('PISL' or the 'Demerged Company') into PETL (the 'Resulting Company' or the 'Company').

Pursuant to the sanction of the Scheme by the National Company Law Tribunal (NCLT), a certified copy of the NCLT Order was received on 10 March, 2026 and filed with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC). In accordance with the Scheme:the Appointed Date is 1 April, 2025; and the Effective Date (i.e., the date on which the certified order was filed with MCA/ROC) is 12 March 2026."Nature of transaction and accounting framework

The transfer of the GRC and SOC businesses of the Demerged Company to PETL is a business combination under common control (the Demerged Company being a wholly owned subsidiary of the Company) and has been accounted for in the standalone financial statements of PETL in accordance with Appendix C to Ind AS 103 – Business Combinations (Business Combinations of Entities or Businesses under Common Control), using the Pooling of Interests Method.

Protean InfoSec will continue to operate its remaining business, viz., Vulnerability Assessment and Penetration Testing (VAPT). The details are mentioned in Note No. 44 of the standalone financial statement.

The financials of the subsidiary companies are made available and consolidated in terms of the requirements of Section 129(3) of the Companies Act, 2013. Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies Accounts (Rules) 2014, a statement in Form AOC-1 is attached to the financial statements of the company.

iv. Protean International DMCC

Your company has incorporated a wholly-owned subsidiary company in Dubai, UAE in FY 2024-25, in the name Protean International DMCC. The purpose of setting up this subsidiary is to diversify into new sectors leveraging emerging technologies, while embracing new business models & geographies and for our global expansion strategy and expand our business footprint into international geographies.

AUDITORS

i. STATUTORY AUDITORS

The Members at the Twenty-Sixth (26th) Annual General Meeting of the company held on September 23, 2021 had re-appointed M/s. BSR & Associates LLP, Chartered Accountants, [ICAI Registration Number 116231W/W-100024] as Statutory Auditors of the company to hold office for a period of five years from FY 2021-22 till the conclusion of AGM to be held in the year 2026.

Further, the Auditors' Report for FY 2025-26 from Statutory Auditors (BSR) does not contain any qualifications, reservations or adverse remarks. The report of the Statutory Auditor forms part of the financial statements.

Pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. T R Chadha & Co. LLP ("TRC"), Chartered Accountants (Firm Registration No. 006711N/N500028), as the Statutory Auditors of the Company to hold office for a term of five (5) consecutive years to hold office from the conclusion of 31st Annual General Meeting (AGM) to be held in 2026 till the conclusion of the 36th AGM of the Company to be held in year 2031, subject to the approval of the members at ensuing AGM.

Brief profile and other details of M/s. T R Chadha & Co. LLP (TRC), Practicing Chartered Accountants are disclosed in the AGM notice approved by the Board. TRC had given their consent to act as a Statutory Auditor of the company and have confirmed their eligibility for the appointment.

The Statutory Auditors have also confirmed that they have subjected themselves to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

ii. SECRETARIAL AUDITORS

Pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s. S. N. Ananthasubramanian & Co., (SNACO) Practicing Company Secretaries (Firm Registration Number: P1991MH040400) as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing AGM.

Brief profile and other details of M/s. S. N. Ananthasubramanian & Co., Practicing Company Secretaries, are disclosed in the AGM Notice approved by the Board. They have given their consent to act as Secretarial Auditors of the Company and have confirmed their eligibility for the appointment.

The Secretarial Auditors have also confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

The Secretarial Audit Report for FY 2025-26 is annexed herewith as **Annexure - B** and forms part of this report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks. The applicable Secretarial Standards have been duly complied by your Company.

iii. INTERNAL AUDITORS

The Company has been undertaking Internal Audit since inception. In terms of the provisions of the Companies Act, 2013 and Rules notified thereunder, M/s Grant Thornton Bharat LLP are appointed as Internal Auditors for a period

of two years from FY 2023-24. Further, their appointment was renewed for a period of one year for FY 2025-26. The company has further renewed their appointment for a period of one year for FY 2026-27. Internal Auditors carry out the audit as per the Audit Plan approved by the Audit Committee and submit report on a quarterly basis to the Audit Committee. Internal Auditors evaluate the effectiveness of internal controls and suggest measures for their improvement.

iv. COST AUDITORS:

The provision of Section 148(1) of the Companies Act, 2013 read with Rules made thereunder pertaining to maintaining the cost records do not apply to the company.

v. Reporting of Frauds by Auditors

During the year, the Auditors have not reported any fraud to the Audit Committee or the Board under Section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

PUBLIC DEPOSITS

The company has not invited, accepted or renewed any deposits from the public within the meaning of Section 73 of the Companies Act, 2013. Accordingly, the requirement to furnish details relating to Deposits covered under Chapter V of the Companies Act, 2013 does not arise.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company is set out as **Annexure - D** and forms part of this Report.

ORDERS PASSED AGAINST THE COMPANY

During the year under review, there were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

RELATED PARTY TRANSACTIONS

The Company has an established and well-governed framework for the approval and monitoring of Related Party Transactions (RPTs). In accordance with the Act and the Listing Regulations, the Board has adopted a comprehensive Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions (RPT Policy) which sets out the principles, approval process and disclosure requirements applicable to all RPTs. The Policy is available on the Company's website at : https://www.proteantech.in/corporate-governance/.

Prior to the commencement of each FY, the particulars of all proposed RPTs, are placed before the Audit Committee for its review and approval, and thereafter noted by the Board. In addition, the Audit Committee undertakes a quarterly review of all RPTs. Any new RPTs or modifications to the limits or terms of previously approved RPTs were similarly placed before the Audit Committee for prior approval.

All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. The Company did not enter into any Material RPTs during the year. Accordingly, the disclosure of details under Section 134(3)(h) of the Act in Form AOC-2 is not applicable. The company has, however, paid remuneration to Key Management Personnel pursuant to their employment which is in the ordinary course of business and at arms' length basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The company has taken following initiative in respect of conservation of energy:

Solar Photovoltaic (PV) Panels with Installed capacity of 20 Kw was commissioned at the Data Centre site in Pune. The Solar PV system at Data Centre site in Pune has generated 20522 KWH units in FY 2025-26.

The Company continues to leverage technology and digital solutions to enhance operational efficiency, improve customer experience and optimise business processes. During the year, the Company focused on adopting and upgrading technology solutions across its operations, including automation. The Company remains committed to evaluating and adopting emerging technologies in line with its business requirements and strategic objectives.

Foreign Exchange earnings/outgo during the year under review:

(₹ in Million)

Sr.	Particulars No.	FY 2025-26	FY 2024-25	FY 2023-24
1.	Foreign Exchange Earnings	86.22	35.45	NIL
2.	Foreign Exchange Outgo/ Expenditure incurred in foreign currency	38.56	8.46	38.58

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The investments made during the year are in accordance with the provisions of the Companies Act, 2013. The particulars of Investments made during FY 2025-26 are set out in the Notes to Accounts which form part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the company which occurred during between the end of the financial year to which the financial statements relate and the date of this report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy named as Positive Work Environment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy has been formed to prohibit, prevent or deter the commission of acts of sexual harassment of women at workplace and to provide the procedure for redressal of complaints pertaining to sexual harassment. An Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (regular or temporary including contractor employees, probationer, trainee and apprentice) of the company and the Subsidiaries are covered under this policy.

There were no complaints received during the FY 2025-26. Awareness program for all employees was conducted during the year.

Pursuant to the Companies (Accounts) Amendment Act, 2018, the company has complied with provisions related to the constitution of Internal Committee under the Act.

STATEMENT ON MATERITY BENEFIT COMPLIANCE

Your Company adheres to the provisions of the Maternity Benefit Act, 1961.

STATEMENT ON MATERITY BENEFIT COMPLIANCE

Your Company adheres to the provisions of the Maternity Benefit Act, 1961.

CODE OF ETHICS AND VIGIL MECHANISM

Your company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The company has adopted a Code of Ethics ("the Code"), which lays down the principles and standards that should govern the actions of the company, its Directors and employees. Besides, the Staff Rules adopted by the company also govern the conduct of the employees.

The Companies Act, 2013 provides for establishment of a vigil mechanism for Directors and employees of the company to report genuine concerns. In view of the above, the company has formulated 'Whistle Blower Policy' to enable its Directors and employees to report instances of unethical conduct, actual or suspected fraud or violation of the company's Code and Staff Rules and t o prescribe the procedures to be followed by them.

Under this policy, any Director or employee of the company can report any actual or possible violation of the Code or Staff Rules or other applicable laws or an event he/she becomes aware of that could affect the business or reputation of the company as per the procedure specified in the Policy. There is a Whistle Blower Committee constituted by the company for overseeing the implementation of this Policy and to deal with complaints received under the Policy. The vigil mechanism so established provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. Details of Vigil Mechanism is provided on your company's website: https://www.proteantech.in/ financial-reports

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) OBJECTIVES

Your company plays an important role in building inclusive, sustainable, and resilient digital public infrastructure. The efforts are focused on ensuring equitable access, empowering communities, and generating lasting socio-economic and environmental value for the people of India. As a trusted partner to both the government and citizens, your Company is acutely aware of its responsibility to drive systemic transformation in alignment with India's sustainable development goals and global climate action commitments.

Guided by a robust, impact-oriented governance framework, your company is committed to advancing transparent, accountable, and purpose-driven practices across all facets of its operations. Sustainability is not just a priority but an integral part of our decision-making process. It is driven by data and embedded at every level of the organization.

Looking ahead, the Company reaffirms its commitment to advancing transparency, accountability, and measurable impact as it continues its journey in Environmental, Social, and Governance (ESG) practices. The Company remains dedicated to ensuring that every action it takes not only drives business growth but also contributes to building a sustainable, equitable future for all.

With this endeavor, the Company has developed its Integrated Annual Report 2025-26, highlighting its value creation across multiple capitals and demonstrating the integration of ESG performance into its business strategy

INSURANCE

Your company has obtained a Comprehensive Business Risk Insurance Policy to cover risks associated with business operations. The scope of cover of this Insurance policy includes legal liability and defense costs arising from third-party financial losses, errors, omissions, or professional negligence during service delivery. The policies have been obtained for the projects mentioned below:

a. Tax Information Network & PAN services
b. Central Recordkeeping Agency (CRA)
c. National Judicial Reference System (NJRS)
d. Aadhaar authentication and e-KYC services
e. e-sign Services to Application Service Providers
f. ONDC Reconciliation & Settlement Framework (RSF)

All the above policies are obtained to mitigate business related risks involved.

Your company has also obtained following Insurance policies to cover the organization level risk and the policies are as under:

- Directors & Officers Liability Policy
- Cyber Risk Liability Insurance Policy
- Public Offering of Securities Insurance (POSI) Policy (This is a one-time policy taken for a period of nine years.)

Apart from these, your company has taken adequate Insurance cover for premises and equipment. The policy obtained is Electronic Equipment Insurance (EEI) and Office Umbrella Insurance Policy.

All the policies are renewed on time to ensure continuity.

PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of FY. Your company wishes to inform that there is no such application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 with respect to your company during FY 2025-26.

DIFFERENCE IN AMOUNT OF THE VALUATION

MCA vide Companies (Accounts) Amendment Rules, 2021, has amended Rule 8 with respect to the disclosure of details of the difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons thereof. Your company would like to inform that the same was not applicable as there was no such instance of either settlement or loan from Bank or Financial Institution during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Internal Financial Controls are an integral part of the risk management process which in turn forms part of Corporate Governance addressing financial and financial reporting risks. The Internal Financial Controls have been documented and embedded in the business processes. Your Company has deployed the principles enunciated below to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations - Reliability of financial reporting
- Compliance with applicable laws and regulations
- Prevention and detection of frauds
- Safeguarding of assets

Your Company has defined policies and standard operating procedures for all key business processes to guide business operations in an ethical and compliant manner. Compliance to these policies is ensured through periodic self-assessment as well as internal and statutory audits. The Company continues to constantly leverage technology in enhancing the internal controls.

Your Board reviews the internal processes, systems and the internal financial controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self- assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal auditors during the course of their audits. The Company believes that these systems provide reasonable assurance that its internal financial controls are designed effectively and are operating as intended.

CAUTIONARY STATEMENT

The Board Report contains statements which are made on behalf of the company and are based upon the knowledge and information available to the Directors at the time of making of this report.

APPRECIATION

Our Directors are grateful for the support and co-operation extended by the Government of India, Reserve Bank of India, Ministry of Finance, Ministry of Corporate Affairs, Ministry of Education, Securities Exchange Board of India, BSE Limited,NSE Limited, Ministry of Information and Broadcasting, Pension Fund Regulatory and Development Authority (PFRDA), Ministry of Agriculture & Farmers Welfare, Central Board of Direct Taxes, Central Board of Indirect Taxes and Customs (CBIC), Central Board of Film Certification (CBFC), Unique Identification Authority of India, Controller of Certifying Authorities, State Governments/ Union Territories, State Commercial Tax Departments, Department of Telecommunications (DoT), Indian Banks' Association, Business Partners, Facilitation Centres, Points of Service, Enrolment Agencies, Consultants, Suppliers and Bankers.

Our Directors express their deep sense of appreciation to all the employees whose outstanding professionalism, commitment, tireless efforts and initiatives have made the organization's growth and success possible. The Directors wish to express their gratitude to our valued Members for their continued trust and support.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Shailesh Haribhakti
Non-Executive, Non-Independent Director
DIN: 00007347

Place: Mumbai
Date: August 4, 2026

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

Protean eGov Technologies Limited is committed to delivering efficient and cost-effective services to system users, while striving to create a meaningful impact on the lives of its employees, stakeholders, and the broader society. The Company upholds a strong commitment to Corporate Social Responsibility (CSR), guided by a Board-approved comprehensive CSR policy, revised in 2024 to align with Section 135(1) of the Companies Act, 2013.

Through its CSR initiatives, the Company seeks to drive positive transformation in the communities where it operates, with a focus on education, healthcare, and environmental sustainability. All CSR activities are aligned with the statutory requirements under Section 135 and are overseen by a dedicated Board-level CSR Committee, ensuring effective governance and impact-driven implementation.

2. COMPOSITION OF CSR COMMITTEE

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Ms. Preeti Mehta	Chairperson, Independent Director	1	1
2.	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non-Independent Director	1	1
3.	Mr. Suresh Sethi	Managing Director & CEO	1	1
4	Ms. Aruna Rao	Independent Director	NA	NA
5	Mr. V Easwaran	Whole Time Director & COO	NA	NA

Note: Mr. Shailesh Haribhakti was appointed as Chairman w.e.f. February 11, 2026 and Ms. Aruna Rao & Mr. V Easwaran was appointed as a member w.e.f. February 11, 2026. Ms. Preeti Mehta ceased to be a member w.e.f. February 11, 2026 and Mr. Suresh was member upto March 31, 2026.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

Composition of CSR Committee: https://cdn.scms.proteantech.in/composition-of-committees---feb-9,-2026.pdf

CSR Policy: https://cdn.scms.proteantech.in/protean_csr-policy_2025_final.pdf

CSR Projects: https://cdn.scms.proteantech.in/CORPORATE-SOCIAL-RESPONSIBILITY-(CSR)-ANNUAL-ACTION-PLAN-%E2%80%93-FY-2025-26.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	FY2022-23	1,75,100	NIL
2	FY2023-24	10,27,383	NIL
3	FY 2024-25	10,95,408	NIL

6. Average net profit of the company as per Section 135(5): **Rs. 132,64,41,767**

7.

Particulars	Amount (in Rs.)
a) Two percent of average net profit of the company as per Section 135(5)	2,66,00,000
b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
c) Amount required to be set off for the financial year, if any	NIL
d) Total CSR obligation for the financial year (7a + 7b- 7c)	2,66,00,000

8. a. CSR amount spent or unspent for the Financial Year: INR 2,66,00,000/-

Total Amount Spent for the Financial Year. (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,66,00,000	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

b. Details of CSR amount spent against ongoing projects for the financial year:

NIL

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Place: Mumbai		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No).	Mode of implementation -Through implementing agency.	
			State	District			Name	CSR registration number
Contribution to Divyangjan & Rehabilitation	(i)	Yes	Maharashtra	Mumbai	12,00,000	No	Vatsalya Trust	CSR00003134
Cerebral Palsy	(i) & (ii)	Yes	Maharashtra	Mumbai	29,00,000	No	RSS Jankalyan Samiti	CSR00006244
Matimand Niwasi Vidyalay	(ii)	Yes	Maharashtra	Nashik	20,00,000	No	Punyatma Prabhakar Sharma Seva Mandal (PPSSM)	CSR00005050
Vidyasaarathi Project	(ii) & (iii)	Yes	Maharashtra	Mumbai	37,00,000	No	EAGL Livelihood Foundation	CSR00003475
Girl Students Student Scholarship	(ii) & (iii)	Yes	Maharashtra	Nandurbar	10,00,000	No	EAGL Livelihood Foundation	CSR00000989

Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No).	Place: Mumbai		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No).	Mode of implementation -Through implementing agency.	
			State	District			Name	CSR registration number
Bhavishya Yaan	(ii) & (iii)	Yes	Maharashtra	Mumbai	18,00,000	No	RCB Charities Trust	CSR00004479
Integrated Rural Development Project	(x)	Yes	Maharashtra	Nandurbar	70,00,000	No	EAGL Livelihood Foundation	CSR00000988
Integrated Rural Development Project	(x)	Yes	Maharashtra	Dharashiv	70,00,000	No	Watershed Organization Trust	CSR00000518
Total					**2,66,00,000**			

d. Amount spent in Administrative Overheads

NIL

e. Amount spent on Impact Assessment, if applicable:

Not Applicable

f. Total amount spent for the Financial Year (8b+8c+8d+8e):

Rs 2,66,00,000/-

g. Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,66,000,00
(ii)	Total amount spent for the Financial Year	2,66,000,00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	-

9.

a. Details of Unspent CSR amount for the preceding three financial years::

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)(in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	FY2022-23	Nil	2,90,93,696		Nil		Nil
2	FY2023-24	Nil	2,88,69,000		Nil		Nil
3	FY 2024-25	Nil	3,00,00,000		Nil		Nil

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

NIL

10. In case of creation or acquisition of capital assets, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

Nil

(b) Amount of CSR spent for creation or acquisition of capital asset.

Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)

Not Applicable. The company has complied with its CSR obligation for FY 2025-26.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Ajay Rajan
Managing Director & CEO
DIN: 09756949

Sd/-
Shailesh Haribhakti
Chairperson - CSR Committee
DIN: 00007347

ANNEXURE - B

Form No. MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Protean eGov Technologies Limited
CIN: L72900MH1995PLC095642
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai- 400013.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Protean eGov Technologies Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **– Not Applicable to the extent of Foreign Direct Investment and External Commercial Borrowings;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable as there was no reportable event during the period under review**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable as there was no reportable event during the period under review**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable as the entity has not issued and listed debt securities with the Stock Exchanges during the period under review**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client - **Not Applicable as the entity is not registered as Registrar to Issue and Share Transfer Agent**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review**;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **- Not applicable as the Company has not bought back/ proposed to buy-back its equity shares during the financial year under review;**

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. The Company has identified the following laws as specifically applicable to the Company:

a. Pension Fund Regulatory and Development Authority (PFRDA) Act, 2013 and PFRDA (Central Recordkeeping Agency) Regulations, 2015 and applicable provisions of other allied intermediary regulations notified under PFRDA Act 2013 as amended from time to time;

b. Aadhaar (Targeted Delivery of Financial and other subsidies, Benefits and Services) Act, 2016 and applicable provisions of Aadhaar (Authentication) Regulations, 2016 and other Regulations notified under Aadhaar Act, 2016 as amended;

c. Information Technology Act, 2000 and applicable provisions of Information Technology (Certifying Authorities) Rules, 2000 and other allied Rules and Regulations notified under Information Technology Act, 2000.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India;

(ii) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including Woman Director. The changes in the composition of the Board of Directors which took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda were sent seven days in advance and wherever necessary at shorter notice, with the consent of all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committee thereof were carried with requisite majority.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate issued by Chief Risk and Compliance Officer and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events, having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., have taken place.

1. The Company allotted in aggregate 68,492 Equity Shares of face value of Rs. 10/- each, fully paid-up, at premium, upon exercise of Stock Options under the Employee Stock Option Plan, 2017 of the Company, from time to time.

2. The National Company Law Tribunal, Mumbai vide its order dated 27th February, 2026, approved the Scheme of Arrangement between Protean Infosec Services Limited (a Wholly owned Subsidiary of the Company) , ("Demerged Company") and the Company ("Resulting Company") for demerger and transfer of assets and liabilities pertaining to Governance, Risk & Compliance and Managed Securities Operations Centre (SOC) Services business of the Demerged Company into Resulting Company.

This Report is to be read with our letter of even date, which is annexed as 'Annexure A' hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000670561
23rd June, 2026 | Thane

Annexure – A

To,
The Members,
Protean eGov Technologies Limited
CIN L72900MH1995PLC095642
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400013

Our Secretarial Audit Report for the Financial Year ended 31st March, 2026 of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.

4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000670561
23rd June, 2026 | Thane

ANNEXURE – C

DISCLOSURE IN RELATION TO PROTEAN eGOV TECHNOLOGIES LIMITED - EMPLOYEE STOCK OPTION PLAN, 2017 (ESOP 2017)

[Pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB&SE Regulations") and Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014]

A. Relevant disclosures in terms of the accounting standards in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time

Please refer Note no. 30 forming part of the standalone financial statements and Note no. 31 of the consolidated financial statements for the FY 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 102 - Share Based Payment.

B. Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share'

Please refer Note no. 21 forming part of the standalone financial statements and Note no. 21 of the consolidated financial statements for the FY 2025-26. Please note that the said disclosure is provided in accordance with the Ind AS 33 - Earnings per share.

C. Details related to ESOP

(i) A description of each ESOP that existed at any time during the year

Particulars	Details
(a) Date of shareholders' approval	Date of institution of Scheme – December 4, 2017 Date of amendment of Scheme – December 3, 2020 and September 23, 2021 Date of ratification of Scheme by the shareholders (post IPO) – February 17, 2024
(b) Total number of options approved under ESOP	26,00,000
(c) Vesting requirements	Certain fixed percentage of the options granted shall vest every year starting from one year from date of grant or as may be determined by the Nomination Remuneration Committee.
(d) Exercise price or pricing formula	The exercise price shall not be less than the face value and shall not be more than fair market value (FMV) of an equity share of the Company at the time of grant of options, as may be determined by the Nomination Remuneration Committee.
(e) Maximum term of options granted	Options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 4 (four) years from the date of grant of options, as may be determined by the Nomination and Remuneration Committee. The exercise period would commence from the date of vesting and shall be up to 5 (five) years from the date of respective vesting or such period as may be decided by the Nomination and Remuneration Committee.
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	No variation / modification / amendment was made in the term of options during FY 2025-26.

(ii) Method used to account for ESOP

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

(iii) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed

Not Applicable

(iv) Option movement during the year

Particulars	Details
Number of options outstanding at the beginning of the period	7,77,034
Number of options granted during the year	1,63,976
Number of options forfeited / lapsed during the year	1,61,262
Number of options vested during the year	1,01,686 options
Number of options exercised during the year	68,492
Number of shares arising as a result of exercise of options	68,492
Money realized by exercise of options (INR), if scheme is implemented directly by the company	₹ 2,72,96,859
Loan repaid by the Trust during the year from exercise price received	Not Applicable
Number of options outstanding at the end of the year	7,11,256
Number of options exercisable at the end of the year	1,17,721

(v) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Particulars	Price / Value (in ₹)
Weighted average exercise price of Options granted during the year whose	
Exercise price equals market price	784.61
Exercise price is greater than market price	NA
Exercise price is less than market price	10
Weighted average fair value of options granted during the year whose	
Exercise price equals market price	306.81
Exercise price is greater than market price	NA
Exercise price is less than market price	692.86

(vi) Employee wise details of options granted during FY 2025-26

(a) Key Managerial Personnel and Senior Managerial Personnel

Name	Designation	No. of options	Exercise price
Mr. Dattaram Mhadgut	Executive Vice President	4,149	₹ 784
		2,704	₹ 10.00
Mr. Sandeep Mantri	Chief Financial & Impact Officer	3,748	₹ 784
		2,443	₹ 10.00
Mr. Easwaran Venkateswaran	Whole Time Director & Chief Operating Officer	2,566	₹ 784
		1,672	₹ 10.00
Mr. Ranbheer Singh Dhariwal	Group Head-Social Security & Welfare	6,702	₹ 10.00
		-	₹ 784
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	742	₹ 784
		1,290	₹ 10.00

(b) Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Name	Designation	No. of options	Exercise price
	NA		

(c) Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None

(vii) Description of the method and significant assumptions used during the year to estimate the fair value of options

The fair value of stock options has been calculated using the Black-Scholes Option Pricing model.

The weighted average remaining contractual life for the options outstanding was 3.63 years.

The weighted average share price for the options exercised during the year was ₹ 398.54.

The weighted average fair value of the options granted during the year was ₹ 576.74.

The weighted average share price for the options granted during the year was ₹ 784.39.

The Assumptions used in the model are as follows:

Particulars	Details			
Exercise Price (₹)	10	784	784	784
Risk-Free Interest Rate	6.36%	6.20%	6.41%	6.46%
Expected Life	3.00	2.50	3.50	4.50
Expected Volatility	52.35%	54.02%	52.00%	53.49%
Dividend Yield	1.28%	1.28%	1.28%	1.28%
Price of the underlying share in market at the time of the option grant (₹)	746.16	281.48	321.30	366.07

Particulars	Details			
Exercise Price (₹)	10	814.30	814.30	814.30
Risk-Free Interest Rate	5.83%	5.82%	5.99%	6.22%
Expected Life	3.00	2.50	3.50	4.50
Expected Volatility	45.00%	45.00%	45.00%	45.00%
Dividend Yield	1.23%	1.23%	1.23%	1.23%
Price of the underlying share in market at the time of the option grant (₹)	776.45	253.01	299.10	338.20

Disclosures in respect of grants made in three years prior to IPO

Other than information disclosed above, details of options granted, exercised, lapsed and other information regarding ESOP 2017 are as under:

(i) Option movement

Particulars	2022-23	2021-22	2020-21
Number of options outstanding at the beginning of the period	83,256	2,92,719	3,80,492
Number of options granted during the year	1,74,795	38,240	60,000
Number of options forfeited / lapsed during the year	12,524	3,089	16,294
Number of options vested during the year	58,240	1,02,393	1,03,169
Number of options exercised during the year	37,318	2,44,614	1,31,481
Number of shares arising as a result of exercise of options	37,318	2,44,614	1,31,481
Money realized by exercise of options (INR), if scheme is implemented directly by the company	7,815,580	7,58,30,340	4,07,59,110
Loan repaid by the Trust during the year from exercise price received	Not Applicable	Not Applicable	Not Applicable
Number of options outstanding at the end of the year	2,08,209	83,256	2,92,719
Number of options exercisable at the end of the year	38,368	27,196	1,70,326

(ii) Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock

Particulars	Price / Value (in Rs.)		
	2022-23	2021-22	2020-21
Weighted average exercise price of Options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA

Particulars	Price / Value (in Rs.)		
	2022-23	2021-22	2020-21
Exercise price is less than market price	499.54	10.00	310.00
Weighted average fair value of options granted during the year whose			
Exercise price equals market price	NA	NA	NA
Exercise price is greater than market price	NA	NA	NA
Exercise price is less than market price	512.84	616.02	294.66

(iii) Employee wise details of options granted

(a) Key Managerial Personnel and Senior Managerial Personnel

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	1,500	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	1,500	-
Mr. Sandeep Mantri	Chief Financial Officer	9,004	-	-
Mr. Bertram D'souza	Chief Product & Innovation Officer	8,264	-	-
Ms. Dipali Sheth	Chief Human Resources Officer	8,146	-	-
Mr. Metesh Bhati	Chief Digital & AI Officer	8,500	-	-
Mr. Shreejit Nair	Senior Vice President (CBO Department)	7,225	-	-
Mr. Tejas Desai	Group Head - Internal Audit	-	500	-
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	-	200	-

(b) Employees who receives a grant in any one year of option amounting to 5% or more of option granted during that year

Name	Designation	No. of options		
		2022-23	2021-22	2020-21
Mr. Suresh Sethi	Managing Director & CEO	45,235	-	60,000
Mr. Jayesh Sule	Wholetime Director & COO	37,938	-	-
Mr. Sandeep Mantri	Chief Financial Officer	9,004	-	-

(c) Employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

None of the employees were granted options equal to or exceeding 1% of the issued capital during 2023- 24, 2022- 23 and 2021-22.

(d) Description of the method and significant assumptions used during the year to estimate the fair value of options

Particulars	Details		
	2022-23	2021-22	2020-21
Risk-Free Interest Rate	7.21%	4.72%	4.54%
Expected Life (years)	2.49	2.50	2.83
Expected Volatility	66.54%	78.12%	94.64%
Dividend Yield	1.26%	1.39%	2.14%
Price of the underlying share in market at the time of the option grant (Rs.)	795.85	647.00	468.00

All the relevant details of the Company's ESOP 2017 are provided above and are also available on the website of the Company at https://www.proteantech.in/financial-reports/.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Shailesh Haribhakti
Chairman
DIN: 00007347

Date: August 4, 2026
Place: Mumbai

ANNEXURE - D

Details pertaining to Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. Ratio of Remuneration of each Director to the median remuneration of all the employees of your Company and details of percentage increase in the remuneration of each Director for the financial year 2025-26 are as follows:

SN	Name	Designation	Ratio of remuneration to median remuneration of employees (MRE)	% Increase/ (Decrease) in remuneration
1	Mr. Suresh Sethi**	Managing Director & CEO	22.76	3%
2	Mr. Jayesh Sule*	Whole-time Director & COO	17.88	2%
3	Mr. Shailesh Haribhakti	Non-Executive Director	2.36	0%
4	Mr. A P Hota	Independent Director	2.41	27%
5	Ms. Preeti Mehta#	Independent Director	1.70	16%
6	Ms. Aruna Rao	Independent Director	2.85	38%
7	Mr. Lloyd Mathias	Independent Director	2.52	22%
8	Mr. Shailesh Kekre	Independent Director	2.41	14%
10	Mr. V Easwaran	Whole-time Director & COO	2.08	15%

**ceased as Managing Director & CEO of the company w.e.f. April 1, 2026

*ceased as whole-time Director of the Company w.e.f. August 1, 2025

#ceased as Independent Director of the company w.e.f. February 15, 2026.

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- Remuneration includes basic pay, other allowances, leave travel allowances, performance-linked incentive, company's contribution to Provident Fund, Superannuation, Medical Reimbursement and value of perquisites.
- Payment to Independent Directors is inclusive of sitting fees and Director Commission.
- Employee's Stock Options are granted to MD & CEO and WTD & COO.

B. Details of percentage increase in the remuneration of Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:

Name	Designation	Ratio of remuneration to median remuneration of employees	% Increase/ (Decrease) in remuneration
Mr. Sandeep Mantri	Chief Financial Officer	9.41	5%
Mr. Maulesh Kantharia	Company Secretary & Compliance Officer	2.94	6%

C. Percentage increase in the Median Remuneration of all employees in the financial year 2025-26 is as follows:

	FY2025-26 Median	FY2024-25 Median	Increase (%) Median
Median remuneration of all employees per annum	18,25,661	16,11,739	13%

D. Number of permanent employees on the rolls of company as of March 31, 2026:

Total 839 permanent employees as on March 31, 2026.

E. Comparison of average percentage increase in remuneration of all employees other than KMP and the percentage increase in the remuneration of KMP:

	Increase/ (Decrease) %
Average percentage increase in the Remuneration of all Employees other than KMP@	8%
Average Percentage increase in the Remuneration of KMP	
Mr. Suresh Sethi – MD & CEO	3%
Mr. Jayesh Sule – Whole-time Director & COO*	2%
Mr. V Easwaran – WTD & COO**	15%
Mr. Maulesh Kantharia – Company Secretary & Compliance Officer	6%
Mr. Sandeep Mantri- Chief Financial Officer	5%

*resigned w.e.f. July 31, 2025

**appointed as WTD w.e.f. December 17, 2025

F. Statement showing details of employees drawing remuneration pursuant The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Suresh Sethi	Managing Director & CEO	4.08	0.25	61 years	B.E. (Electronics), MBA	39 years	15-07-2020	MD & CEO of India Post Payments Bank
Mr. Jayesh Sule[1]	Whole Time Diretor & COO	3.08*	0.01	63 years	B.COM, FCA	41 years	29-07-1996	Asst. Vice President, NSEIL
Mr. Sandeep Mantri	Chief Financial Officer	1.64	0.00	51 years	CA and Certified Public Accountant (USA), Alumni of Berkely Haas School of Business & IIM Calcutta	25 years	12-08-2024	Associated with Datamatics Global Services Limited as EVP and Chief Financial Officer
Mr. Bertram D souza[3]	Chief Product & Innovation Officer	1.14*	0.00	46 years	PGDM (Business Management) B.E. (Computer Engineering)	25 years	10-02-2022	Kotak Mahindra Bank
Mr. Metesh Devendra Singh Bhati[4]	Chief Digital & AI Officer	1.06*	0.00	42 years	MS (Telecommunication Network), M.E (electronics and telecommunication engineering)	16 years	22-11-2022	HDFC Bank Limited
Mr. Easwaran Venkateswaran[2]	WTD & COO	1.25	0.00	58 years	B.SC Physics, MA	32 years	30-11-1994	COO, India Post Payments Bank
Mr. Rakesh Dosi	Chief Business & Product Officer	1.63	0.00	50 years	BE, PGDM	29 years	03-01-2025	SVP, Sify Technologies
Mr. Shreejit Nair	Chief Business Officer Department	1.27	0.01	44 years	B. Tech, PGDM	21 years	19-05-2022	India Post Payments Bank
Mr. Ranbheer Dhariwal	Executive Vice President	2.67	0.00	46 years	Master of Marketing Management	25 years	09-06-2025	Max Life Pension Fund

Name	Designation	Remuneration Received (in Cr.)	Percentage of equity shares held	Age	Qualifications	Experience	Date of Commencement of employment	Last employment & designation
Mr. Dattaram Mhadgut[5]	Executive Vice President	1.05	0.01	51 years	BE (Computer)	29 Years	01-04-1997	NA
Mr. Harpreet Anand	Chief Human Resource Officer	1.33	0.00	49 years	B.Tech, Honorary Ph.d	25 years	26-08-2025	Head-Human Resource, Kotal Life Insurance

Notes:

[1] Mr. Jayesh Sule resigned w.e.f. July 31, 2025

[2] Mr. V Easwaran appointed as WTD w.e.f. December 17, 2025

[3] Mr. Bertram Dsouza resigned w.e.f. December 19, 2025

[4] Mr. Metesh Singh Bhati resigned w.e.f. December 7, 2025

[5] Mr. Dattaram Mhadgut resigned w.e.f. June 18, 2026

*The amount includes salary and full and final settlement amount as they had resigned during FY 2025-26.

Notes:

- The remuneration details in the above table pertain to directors and KMP as required under the Companies Act, 2013. The table above additionally includes the % increase in remuneration and ratio of remuneration to MRE, excluding perquisite value of stock incentives exercised during the year.
- The details in the above table are on accrual basis.
- Nature of employment is on contractual basis governed by the employment terms & conditions and service rules of the company from time to time.
- Employees mentioned above are neither relatives of any directors of the Company, nor hold 2% or more of the paid-up equity share capital of the Company as per Clause (iii) of sub-rule (2) of Rule 5 of theCompanies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

G. Key parameters for any variable component of remuneration received by the Directors

Executive Directors: Nomination and Remuneration Committee and the Board of Directors determine the variable component of remuneration based on achievement of their individual performance parameters and the Company's performance.

Independent Directors: Not Applicable

Non-Executive and Non-Independent Directors: Not Applicable

H. Affirmation:

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Company's Policy on Nomination, Remuneration & Evaluation.

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Shailesh Haribhakti
Chairman
DIN: 00007347

Date: August 4, 2026

Place: Mumbai

ANNEXURE - E

CERTIFICATE IN ACCORDANCE TO CLAUSE 18 (2B) (A) OF PENSION FUND REGULATORY AND DEVELOPMENT AUTHORITY (CENTRAL RECORDKEEPING AGENCY) (AMENDMENT) REGULATIONS, 2023

I, Mr. Ajay Rajan, MD & CEO of M/s Protean eGov Technologies Ltd. (PCRA) bearing registration number "CRA0001", do hereby certify that the Company is in compliance with the requirements of Regulation 18(2b)(a) of Pension Fund Regulatory and Development Authority (CRA)(Amendment) Regulations, 2023 as below:

i) Adequacy and effectiveness of internal processes and digital architecture controls,

ii) Compliance with the provisions of the Act, rules, regulations, guidelines, circulars, directions and instructions issued by the Authority besides other applicable laws; and

iii) Adherence to the code of conduct

For Protean eGov Technologies Limited

Sd/-

Ajay Rajan
Managing Director & CEO

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders. Your company endeavours to constantly comply with and to continuously improve on these aspects with an overall view to earn trust and respect of the Members and other stakeholders. Corporate Governance at Protean eGov Technologies Limited involves integrity, fairness, equity, transparency, trustworthiness, accountability and commitment to values in all facets of its operations and dealing with all its stakeholders. Responsible corporate conduct is integral to the way your company conducts business. The company strongly believes in adhering to high standards of corporate governance & practices and implements these by constituting a Board with eminent experts who provide vision and direction to the company. The company aims at maintaining highest standards of transparency, complying with all applicable laws and regulations, conducting its business in an ethical manner and protecting the interests of investors and other stakeholders. Your company believes in adopting and adhering to the best recognized corporate governance practices and continuously benchmarking itself against each of such practices.

As a company with a strong sense of values and commitment, we believe that financial viability of projects must go hand in hand with a sense of responsibility towards all stakeholders. This is an integral part of your company's business philosophy.

BOARD OF DIRECTORS

Our Board is entrusted with the requisite powers, authorities and duties to ensure highest level of integrity and transparency in all engagements of the company. The Board also reviews long term as well as short term strategies of the company from time to time and ensures statutory and ethical conduct with high quality financial reporting. The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness and ensures that the long-term interests of all stakeholders are being served.

Your company has highly professional and experienced management team consisting of business/functional heads who look after day-to-day affairs of the company under the direction of the Managing Director & Chief Executive Officer (MD & CEO) who functions under the overall supervision and control of the Board.

The Board of Directors of the company comprises qualified members who bring in the required skills, expertise and competence that allows them to make effective contributions to the Board and its various Committees. The Board members are committed to ensuring that the Board of the company is in compliance with the highest standards of corporate governance. The Board members are expected to possess the required qualifications, integrity, expertise and experience for the position. There are no inter-se relationships between the Directors.

Composition and Category of Directors

Your company is managed and guided by a well-balanced Board comprising eminent persons with considerable professional expertise and experience in finance, accounting, legal, banking, technology, marketing and other related fields. As on date, the Board comprises of eight (8) Directors, out of which five (5) are Independent Directors (i.e., 62.5%) including one woman Independent Director, one (1) is Non-Executive Non-Independent Director (i.e., 12.5%) and two (2) are Executive Directors (i.e., 25%) i.e., Managing Director & CEO and Whole Time Director & COO.

Board Procedures and Meetings

The Board provides and evaluates the strategic direction of the company, management policies and their effectiveness. A minimum of four pre-scheduled Board Meetings are held every year. The Board also holds at least one Meeting every year to discuss only business strategic issues. However, in case of a special and urgent business need, the Board also approves by Circular Resolutions certain items of business which are permitted by the Companies Act and which cannot be deferred till the next Board Meeting. A tentative annual calendar of Board Meetings is finalised in the Board Meeting with the approval of all Directors to facilitate them to plan their schedules for ensuring their meaningful participation in the Meetings. The Board Meetings are usually held at the Registered Office of the company.

The Agenda for the Board Meeting is prepared in consultation with the Managing Director & CEO. All departments of the company are advised to communicate their work plans and/or business proposals to the Company Secretary well in advance so that the same can be included in the Agenda for the Board/ Committee Meetings for deliberations and approval. All material information is incorporated in the agenda and the same with appropriate supporting documents, is circulated well in advance for facilitating meaningful and focused discussions at the Meeting. Significant developments and material events are brought to the notice of the Board as a part of the agenda papers in advance or by way of presentations and discussions during the Meeting.

During the year under review Eight (8) Board Meetings were held: May 7, 2025; May 21, 2025; August 6, 2025; October 14, 2025; November 6, 2025; December 16, 2025; January 16, 2026; February 11, 2026. The necessary quorum was present for all the meetings.

Details of attendance of Directors at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM") and number of other Directorships and Chairmanships/ Memberships of Committee of each Director in various companies are as follows:

Sr. No.	Name of the Directors	Category	Attendance		Attendance at last AGM	Number of other Directorships		No. of Committee Positions held in other companies	
			No. of Board Meetings held during tenure	No. of Board Meetings attended		Public Companies	Private Companies	Member	Chairman
1	Mr. Shailesh Haribhakti	Chairman, Non-Executive Non Independent	8	8	Yes	9	8	10	5
2	Mr. A. P. Hota	Non-Executive Independent	8	8	Yes	1	3	1	0
3	Mr. Shailesh Kekre	Non-Executive Independent	8	8	Yes	2	2	1	0
4	Mr. Lloyd Mathias	Non-Executive Independent	8	8	Yes	3	2	2	0
5	Ms. Preeti Mehta^	Non-Executive Independent	8	7	Yes	3	-	1	2
6	Ms. Aruna Rao	Non-Executive Independent	8	8	Yes	3	1	4	0
7	Mr. Suresh Sethi*	Managing Director & CEO	8	8	Yes	2	-	1	0
8	Mr. V Easwaran#	Whole Time Director & COO	2	2	N/A	1	-	-	-
9	Mr. Jayesh Sule%	Whole Time Director & COO	2	1	N/A	-	-	-	-

^completion of term as Independent Director on February 14, 2026.

*resigned as Managing Director & CEO w.e.f. close of business hours on March 31, 2026

#appointed as Whole Time Director & COO w.e.f. December 17, 2025

%resigned as Whole Time Director & COO w.e.f. July 31, 2025

Notes:

- Directorships in private limited companies, foreign companies and Section 8 companies are not considered.
- Number of directorships and Committee memberships are compiled based on the declarations provided by the Directors.
- While considering Memberships/Chairmanships of Committees, only the Audit Committee and Stakeholders' Relationship Committees in all Public Limited Companies have been considered.

Changes in the Board of Directors

During FY 2025-26:

- Mr. Jayesh Sule (DIN: 07432517) ceased as Whole Time Director & COO of the Company w.e.f. August 1, 2025.
- Mr. V Easwaran (DIN: 08055728) was appointed as Whole Time Director & COO of the Company w.e.f. December 17, 2025.
- Ms. Preeti Mehta (DIN: 00727923) tenure of Independent Director got completed w.e.f. February 14, 2026 close of business hours.
- Mr. Suresh Sethi (DIN: 06426040) resigned as Managing Director & CEO of the company w.e.f. March 31, 2026 close of business hours.

During the year under review none of the Independent Directors resigned before the expiry of his/her tenure.

Category of Directorship in other Listed Companies

Name of the Director	Name of Listed Company	Category
Mr. Shailesh Haribhakti	Adani Power Limited	Independent Director
	Bajaj Electricals Limited	Independent Director
	TVS Motor Company Limited	Independent Director
	Swiggy Ltd	Independent Director
Mr. Shailesh Kekre	eClerx Services Limited	Independent Director
Mr. Lloyd Mathias	Digicontent Limited	Independent Director
Ms. Preeti Mehta	Sumitomo Chemical India Limited	Independent Director
	Blue Jet Healthcare Limited	Independent Director

Shares of the Company held by Directors

Name of the Director	No. of Shares held
Mr. Suresh Sethi	99,389
Mr. Jayesh Sule	1192

No other Directors hold any shares in the Company.

INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All the Independent Directors have enrolled their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) as required under Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In the opinion of the Board, all the Independent Directors possess the requisite expertise and experience and are persons with integrity. Based on the declarations received from the Independent Directors, the Board has confirmed that they meet the criteria as mentioned under Section 149(6) of the Act and under Regulation 16(1)(b) and 25(8) of the Listing Regulations and they are independent of the management.

Familiarisation Programme for Independent Directors

The Independent Directors were familiarized inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry and operations of the Company. The Directors were also familiarized with the organizational set-up, functioning, internal control processes and relevant information pertaining to the Company. Various interactions were held between the Directors and Senior Management to understand the Company's business operations.

Apart from the above, periodic presentations were also made at the Board Meetings to familiarize the Directors with the Company's Business Plans, Capital Structure, Business, Model, Technology, Strategy, Business Performance, Opportunities, Regulatory Updates/ Framework and other related matters.

Senior Management of the Company makes a presentation to Board Members every quarter, sharing updates about the Company's business strategy, operations, and the key trends in the industry relevant for the Company. These updates help the Board Members in keeping abreast of the key changes and their impact on the Company.

The details of familiarization programmes are available on Company's website at https://cms.proteantech.in/sites/default/files/2026-04/Familiarization%20Programme%20for%20Independent%20Directors.pdf

Meetings of the Independent Directors

In terms of the provisions of Schedule IV of the Companies Act, 2013, a separate Meeting of the Independent Directors was held on March 23, 2026 without participation of Non- Independent Directors and Management Representatives, inter alia to discuss:

a) the performance of the Board as a whole;

b) the performance of Non-Independent Directors;

c) the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors;

d) assess the quality, quantity and timeliness of flow of information between the company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the said Meeting. The meeting of Independent Directors was chaired by Mr. A. P. Hota, the Lead Independent Director

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the Board as a whole, the Directors individually as well as the evaluation of the Committees of the Board has been carried out in the following manner as per the parameters laid down:

a) As per the provisions of the Section 178(2) of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every Director's performance;

b) As required under Schedule IV of the Companies Act, 2013, Independent Directors of the company have carried out performance evaluation of the Chairman and of Non-Independent Directors and Board as a whole and have also assessed the quality, quantity and timeliness of flow of information between the company Management and the Board; and

c) As per Section 134(3)(p) read with Schedule IV of the Companies Act, 2013, the entire Board has carried out the annual evaluation of their own performance and that of its Committees and Individual Directors.

A separate Meeting of the Independent Directors was held on March 23, 2026 to review the performance of Non-Independent Directors and the Board, taking into account the views of Directors. The performance of the Independent Directors was evaluated by the entire Board except the person being evaluated. An indicative list of factors on which evaluation was carried out includes knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement, leadership, engagement, analysis, quality of decision making, The performance of the Committees was evaluated by the Board seeking inputs from the Committee Members. The Board carried out the evaluation of their own performance and that of its Committees and individual Directors.

KEY SKILLS, EXPERTISE AND CORE COMPETENCIES OF THE BOARD

The Board comprises distinguished, qualified and experienced members who bring in the requisite skills, expertise and competence that allows them to make a valuable contribution to the Board and its Committees.

Below table summarises the key skills, expertise and competence required for the Company and is taken into consideration while nominating candidates to serve on the Board:

Experience and Industry Knowledge	Industry experience through detailed knowledge of the Company or the sector in which it operates, as well as those who understand the broader industry environment
Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management and accounting, capital allocation and financial reporting processes
Leadership	Extended leadership experience resulting in a practical understanding of organisations, processes, strategic planning, and risk management
Talent Development	Experience in Leadership Development and ensuring an ongoing process exists which continuously enhances the knowledge and capability of key talent to enable these managers to effectively lead the organisation in achieving key strategic initiatives
Technology	A significant background in technology, resulting in knowledge as to how to anticipate technological trends, generate disruptive innovation and extend or create new business models
Board Service and Governance	Service on a public listed Company Board to develop insights about maintaining Board and management accountability, protecting shareholder interests, and observing appropriate governance practices
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand competitiveness, awareness and equity, and build a strong Corporate reputation
Compliance and Risk	Experience and background in regulatory affairs and regulatory policies, procedures and risk management

In the table below, the key skills, expertise and competence of the Board of Directors in the context of the Company's business for effective functioning and as available with the Board have been highlighted:

Skills	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. Jayesh Sule	Mr. V Easwaran	Mr. Suresh Sethi
Experience and Industry Knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial	✓	✓		✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent Development	✓		✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓			✓	✓	✓	✓
Board Service and Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales and Marketing			✓	✓			✓	✓	✓
Compliance and Risk	✓	✓			✓		✓	✓	✓

The absence of a mark against a Board Member's name does not necessarily mean the Director does not possess the corresponding skill, expertise or competence.

BOARD COMMITTEES

The Board has constituted various Committees of Directors to take informed decisions in best interest of the company. These Committees monitor the activities falling within their terms of reference. The Board Committees play a crucial role in the governance structure of the company and are being set out to deal with specific areas/ activities which concern the company and require a closer review. The Board Committees are set up with the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board as a part of good governance practice. The Minutes of the Meetings of the Committees are placed before the Board.

Following Committees are constituted by the Board:

A. Audit Committee

B. Nomination & Remuneration Committee

C. Stakeholders' Relationship Committee

D. Risk Management Committee

E. Corporate Social Responsibility & Sustainability Committee

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the company and its compliance with legal and other regulatory requirements. The Committee's purpose is to oversee the accounting and financial process of the company and also review quarterly and annual financial accounts of the company. The Committee reviews reports of the Internal Auditors and Statutory Auditors and discusses their findings, suggestions, internal control system, scope of audit, observations of the auditors and also reviews accounting policies followed by the company. The Committee also reviews the Operations Audit Reports submitted by Operations Auditors along with Management response and suggests measures for further improvements in areas of operations and risk management. The terms of reference of the Committee are in line with the provisions of Section 177(4) of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee is chaired by Mr. A. P. Hota with Mr. Lloyd Mathias, Ms. Preeti Mehta and Ms. Aruna Rao as members of the Committee. At present, all members of the Committee are Independent Directors.

All members of the Audit Committee have good knowledge of financial matters. The Chairman of the Audit Committee, Mr. A. P. Hota, Independent Director, possesses extensive accounting, financial and risk management expertise. The Chairman of the Audit Committee also attends the Annual General Meeting. The composition of the Audit Committee meets the requirements of the Companies Act and SEBI LODR.

The Managing Director & CEO, Whole Time Director & COO and Chief Financial Officer are invitees to the Meetings of Audit Committee. Company Secretary of the company acts as the Secretary to the Audit Committee.

During the year under review, ten (10) Audit Committee Meetings were held: May 19, 2025 & May 21, 2025 (Adjourned); June 17, 2025, July 25, 2025; August 6, 2025; November 6, 2025; November 28, 2025; December 16, 2025; February 11, 2026; February 23, 2026; March 23, 2026.

Details of attendance of each member at the Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. A.P. Hota (Chairman)	10	10
2.	Mr. Lloyd Mathias	10	10
3.	Ms. Aruna Rao	10	10
4.	Ms. Preeti Mehta[1]	8	8

[1] ceased to be member w.e.f. February 15, 2026

B. NOMINATION & REMUNERATION COMMITTEE

The Board has constituted the Nomination and Remuneration Committee with Mr. Lloyd Mathias as Chairman, Mr. Shailesh Kekre, Ms. Aruna Rao and Mr. Shailesh Haribhakti as members of the Committee. Out of the four (4) members, three (3) members are Independent Directors.

The terms of reference of the Committee are in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee identifies persons who are qualified to be co-opted as Directors and recommends to the Board for their appointment. The Committee carries evaluation of every Director's performance. It also formulates the criteria for determining qualifications, positive attributes and Independence of Directors and Senior Management Personnel. It recommends to the Board, policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Accordingly, the company has in place a Board approved Remuneration Policy. The same is available at https://cms.proteantech.in/sites/default/files/2025-02/Remuneration%20Policy_2.0_copy.pdf.

The Committee is also involved in recommending to the Board revision in the salary structure for employees and in deciding terms of appointment/ re-appointment and grant of Annual Increment and Short Term Incentive Plan (Performance Linked Incentive) and Long Term Incentive Plan (ESOPs/RSUs) for the Managing Director & CEO and the Whole Time Director & COO.

The composition of the Nomination and Remuneration Committee meets the requirements of the Companies Act and SEBI LODR. Company Secretary of the Company acts as the Secretary to the Nomination & Remuneration Committee

During the year under review, eight (8) Nomination & Remuneration Committee Meetings were held: May 21, 2025; July 21, 2025; October 14, 2025; November 28, 2025; December 16, 2025; January 16, 2026; March 9, 2026; March 26, 2026.

Details of attendance of each member at the Nomination & Remuneration Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Lloyd Mathias (Chairman)	8	8
2.	Mr. Shailesh Kekre	8	8
3.	Ms. Aruna Rao	8	8
4.	Mr. Shailesh Haribhakti	8	7

Criteria for Determining Qualifications, Positive Attributes, Independence of a Director:

The Nomination & Remuneration Committee has formulated the following criteria:

1. Any person who in the opinion of the Board is not disqualified under Section 164 of the Companies Act, 2013 and who possesses ability, integrity, relevant expertise and experience can be appointed as Director of the company. Further, members are expected to possess the required qualifications, integrity, expertise and experience (including proficiency) of the Independent Directors' position of the company.

2. Any person who is proposed to be appointed as Independent Director shall meet the criteria specified under Section 149(6) of the Companies Act, 2013 and shall possess qualifications as stated in Rule 5 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and shall comply with the Code of Conduct specified in Schedule IV of the Companies Act, 2013 as amended or re-enacted from time to time.

3. The Company shall obtain adequate declarations from prospective candidate about his eligibility, consent and non- applicability of disqualifications.

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee oversees the various aspects of interests of security holders of the Company. The Committee also monitors the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when the need arises.

The Board has constituted Stakeholders' Relationship Committee consisting of representatives of the Board. During the year under review, one (1) Stakeholders' Relationship Committee Meeting was held: February 4, 2026.

The Stakeholders' Relationship Committee consists of following members:

1. Ms. Preeti Mehta (Chairperson - ceased to be a member w.e.f. February 11, 2026)
2. Mr. Lloyd Mathias (Chairman – appointed w.e.f. February 11, 2026)
3. Mr. Suresh Sethi (Member upto March 31, 2026)
4. Mr. Shailesh Kekre (appointed as a Member w.e.f. February 11, 2026)
5. Mr. V. Easwaran (appointed as Member w.e.f. February 11, 2026)

Details of attendance of each member at the Stakeholders' Relationship Committee meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Ms. Preeti Mehta (Chairperson)[1]	1	1
2.	Mr. Lloyd Mathias	1	1
3.	V Easwaran	0	0
4.	Shailesh Kekre	0	0
5.	Mr. Suresh Sethi	1	0

[1]ceased to be a member w.e.f. February 11, 2026

Mr. Maulesh Kantharia is the Company Secretary & Compliance Officer of the Company.

Details of Shareholder's grievances as on March 31, 2026:

Particulars	No. of shareholder's grievances
Received	0
Resolved to the satisfaction of shareholders	0
Not resolved to the satisfaction of shareholders	0
Pending	0

D. RISK MANAGEMENT COMMITTEE

The responsibility of the Risk Management Committee is to monitor and review risk management plans of the Company. The Risk Management Committee assists the Board in fulfilling its corporate governance oversight responsibilities with regard to the identification, evaluation and mitigation of risks including risks related to cyber security. The Committee has the overall responsibility for monitoring and approving the risk management framework and associated practices of the Company.

The Board has constituted Risk Management Committee consisting of representatives of the Board. During the year under review, two (2) Risk Management Committee Meetings were held: September 24, 2025 and March 23, 2026. Details of attendance of each member at the Risk

Management Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Mr. Shailesh Haribhakti (Chairman)	2	2
2.	Mr. A. P. Hota	2	2
3.	Mr. Shailesh Kekre	2	2

E. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY COMMITTEE

The Corporate Social Responsibility & Sustainability Committee acts under the Chairmanship of Ms. Preeti Mehta with Mr. Shailesh Haribhakti and Mr. Suresh Sethi as members. The composition of the Committee meets the requirements of the Companies Act, 2013 and Rules notified thereunder. Mr. Shailesh Haribhakti was appointed as Chairman of the committee w.e.f. February 11, 2026. Ms. Aruna Rao and Mr. V Easwaran were appointed as members of the committee w.e.f. February 11, 2026. Ms. Preeti Mehta ceased to be a member of the committee w.e.f. February 11, 2026 and Mr. Suresh Sethi was a member of the committee up to March 31, 2026.

The Committee has formulated a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the company. The Committee recommends to the Board the amount of expenditure to be incurred on the activities to be undertaken by the company and monitors the CSR Policy of the company from time to time. The Committee reviews the implementation reports submitted by recipients of funds and evaluation reports submitted by an Independent Evaluator.

The Committee meets periodically to discuss matters relating to CSR of the company. Company Secretary acts as the Secretary to the Committee.

During the year under review, one (1) Committee Meeting was held: December 9, 2025.

Details of attendance of each member at the CSR & Sustainability Committee Meetings held during the year are as follows:

Sr. No.	Name of the Members	No. of Meetings held during the tenure	No. of Meetings attended
1.	Ms. Preeti Mehta (Chairperson)[1]	1	1
2.	Mr. Shailesh Haribhakti[2]	1	1
3.	Mr. Suresh Sethi[3]	1	1
4.	Mr. V Easwaran[4]	0	0
5.	Ms. Aruna Rao[5]	0	0

[1] ceased to be a member w.e.f. February 11, 2026

[2] appointed as a Chairman w.e.f. February 11, 2026

[3] member upto March 31, 2026

[4] appointed as a member w.e.f. February 11, 2026

[5] appointed as a member w.e.f. February 11, 2026

REMUNERATION OF DIRECTORS

Non-Executive Directors' Compensation

Criteria

Nomination and Remuneration Committee (NRC) while deciding the basis for determining the payments to the Non-Executive Directors, takes into consideration various factors such as Directors' participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, role and functions as envisaged in Schedule IV of the Act and Listing Regulations and such other factors as the NRC may deem fit.

The shareholders at the 27th Annual General Meeting held on September 12, 2022, approved payment of commission to the Company's Non-Executive Directors, collectively, not exceeding one percent per annum of the net profits (after tax) of the Company, as permitted by the Companies Act, 2013. The Non-Executive Directors are not paid any remuneration, except for commission, sitting fees for attending Board/Committee Meetings and re- imbursement of out-of-pocket expenses.

Executive Directors' Remuneration

The annual remuneration package of Mr. Suresh Sethi - MD & CEO, Mr. Jayesh Sule - WTD & COO and Mr. V Easwaran - WTD & COO comprises a fixed salary component including a basket of allowances/reimbursements and a Variable Pay component as may be determined by the Nomination & Remuneration Committee from time to time. ESOPs are also granted to the Executive Directors from time to time.

The details of the remuneration of Directors during FY 2025-26 are given below:

(` in crore)

Particulars	Mr. Suresh Sethi	Mr. Jayesh Sule	Mr. Shailesh Haribhakti	Mr. A P Hota	Mr. Shailesh Kekre	Mr. Lloyd Mathias	Ms. Preeti Mehta	Ms. Aruna Rao	Mr. V Easwaran
Remuneration	4.16	3.26	NA	NA	NA	NA	NA	NA	0.38
Share based payment	2.51	1.71	NA	NA	NA	NA	NA	NA	0.03
Retirement benefits	0.20	0.57	NA	NA	NA	NA	NA	NA	0.03
Sitting Fees	NA	NA	0.27	0.28	0.28	0.30	0.17	0.36	NA
Commission FY 2024-25	NA	NA	0.16	0.16	0.16	0.16	0.14	0.16	NA

Details of ESOPs granted to Executive Directors (as on March 31, 2026) are given below:

Name	Options Granted	Options Vested	Options Exercised	Options Exercisable	Options Unvested
Mr. Jayesh Sule	-	15,083	47,175	7,738	43,807
Mr. V Easwaran	4238	-	-	-	4238
Mr. Suresh Sethi	-	17893	-	17893	52135

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of sub-section (51) of Section 2 and Section 203 of the Act read with the Rules framed thereunder, the following persons are the Key Managerial Personnel of the Company as on March 31, 2026:

- Mr. Suresh Sethi – Managing Director & Chief Executive Officer
- Mr. Jayesh Sule – Whole-time Director & Chief Operating Officer
- Mr. V Easwaran - Whole-time Director & Chief Operating Officer
- Mr. Sandeep Mantri – Chief Financial Officer
- Mr. Maulesh Kantharia – Company Secretary & Compliance Officer

Mr. Suresh Sethi has resigned as Managing Director & Chief Executive Officer w.e.f. March 31, 2026 close of business hours. Mr. Jayesh Sule resigned as Whole-time Director & Chief Operating Officer of the Company w.e.f. July 31, 2025 close of business hours and Mr. V Easwaran has been appointed as the Whole-time Director & Chief Operating Officer of the Company w.e.f. December 17, 2025.

SENIOR MANAGEMENT

Following are the Members of Senior Management of the Company:

Mr. Dharmesh Parekh[1]	Chief Information Officer
Mr. Bertram D'Souza[2]	Chief Product & Innovation Officer
Ms. Dipali Sheth[3]	Chief Human Resources Officer & Impact Officer
Mr. Ranbheer Dhariwal[4]	Group Head – Social Security & Welfare
Mr. Dattaram Mhadgut	Chief Technology Officer
Mr. Tejas Desai	Group Head - Internal Audit
Mr. Metesh Bhati[5]	Chief Digital & AI Officer
Mr. Kapil Kapoor	Chief Risk & Compliance Officer
Mr. Gaurav Ramdev[6]	Chief Growth & Marketing Officer
Mr. Sandeep Mantri	Chief Financial & Impact Officer
Mr. Rakesh Dosi	Chief Business & Product Officer
Mr. Harpreet Anand7	Chief Human Resources Officer & Chief Growth & Marketing Officer
Mr. Mitesh Shah[8]	Chief Information Officer

[1]Resigned w.e.f. October 27, 2025
[2]Resigned w.e.f. December 19, 2025
[3]Retired w.e.f. August 1, 2025
[4]Appointed w.e.f. June 9, 2025
[5]Resigned w.e.f. December 8, 2025
[6]Resigned w.e.f. October 20, 2025
[7]Appointed w.e.f. August 26, 2025
[8]Appointed w.e.f. March 5, 2026

GENERAL BODY MEETINGS

The details of the Annual General Meetings ("AGM") / Extra-Ordinary General Meetings ("EGM") held during the last three years are given below:

AGM/EGM	Date, Time & Venue	Resolutions
30th AGM	September 18, 2025 03:00 P.M. 1st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	**Ordinary Business** 1. To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors' and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Auditors' thereon 2. To declare dividend of `10/- per equity share of face value of `10/- (@100%) for the financial year ended March 31, 2025 3. To appoint a Director in place of Mr. Shailesh Haribhakti (DIN: 00007347) who retires by rotation and being eligible, offers himself for re-appointment **Special Business** **Ordinary Resolution** 4. To appoint M/s. S. N. Ananthasubramanian & Co. Practising Company Secretaries as Secretarial Auditors and fix their remuneration
29th AGM	September 23, 2024 02:00 P.M. 1st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	**Ordinary Business** 5. To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors' and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Auditors' thereon 6. To declare dividend of `10/- per equity share of face value of `10/- (@100%) for the financial year ended March 31, 2024 7. To appoint a Director in place of Mr. Shailesh Haribhakti (DIN: 00007347) who retires by rotation and being eligible, offers himself for re-appointment **Special Business** **Special Resolution** 8. To re-appoint Mr. Shailesh Kekre (DIN: 07679583) as an Independent Director of the Company for second term 9. To re-appoint Mr. Lloyd Mathias (DIN: 02879668) as an Independent Director of the Company for second term **Ordinary Resolution** 10. To appoint Mr. Sriram Krishnan (DIN: 07816879) as a Non-Executive Non-Independent Director of the Company

AGM/EGM	Date, Time & Venue	Resolutions
28th AGM	September 20, 2023 03:00 P.M. 1st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	**Ordinary Business** 11. To receive, consider and adopt: a) the audited standalone financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors' and Auditors' thereon; and b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the reports of the Auditors' thereon 12. To declare dividend of `10/- per equity share of face value of `10/- (@100%) for the financial year ended March 31, 2023 13. To appoint a Director in place of Mr. Jayesh Sule (DIN: 07432517) who retires by rotation and being eligible, offers himself for re-appointment **Special Business** **Ordinary Resolution** 14. To approve re-appointment of Mr. Suresh Sethi (DIN: 06426040) as Managing Director & CEO for a period of five years with effect from February 18, 2024 15. To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of three years with effect from April 1, 2024 16. To appoint Mr. Shailesh Haribhakti (DIN: 00007347) as a Non-Executive Non-Independent Director of the Company **Special Resolution** 17. To appoint Ms. Preeti Mehta (DIN: 00727923) as an Independent Director of the Company 18. To appoint Ms. Aruna Rao (DIN: 06986715) as an Independent Director of the Company
EGM	April 11, 2022 05:00 P.M. 1st Floor, Times Tower, Kamala Mills Compound, Lower Parel, Mumbai - 400013 (through video conferencing)	**Special** 1. To approve revised compensation structure for Mr. Suresh Sethi (DIN: 06426040), Managing Director & CEO of the Company 2. To approve revised compensation structure for Mr. Jayesh Sule (DIN: 07432517), Whole Time Director & COO of the Company 3. To approve re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of two years with effect from April 1, 2022.

As per provisions of Section 110(1)(a) of the Companies Act, 2013 read with Rule 22(16) of the Companies (Management and Administration) Rules, 2013, no special resolutions are proposed to be conducted through postal ballot at the ensuing Annual General Meeting.

POSTAL BALLOT

Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

- The Board of Directors appointed Ms. Aruna Rao (DIN: 06986715) as an Independent Director for second term of three years with effect from March 31, 2026. Further, in terms of the provisions of Section 149 read with Schedule IV to the Act and the applicable SEBI Listing Regulations. Ms. Aruna Rao was appointed as a Non-Executive Independent Director of the company, not liable to retire by rotation for a second term of three years commencing from March 31, 2026 to March 30, 2029, based on the recommendation of the NRC.

  The Company sought the approval of the shareholders by way of a Special Resolution through postal ballot notice dated February 3, 2026, for her appointment as a Non-Executive, Independent Director for a term of three years.

- The Board of Directors appointed Mr. V Easwaran (DIN: 08055728) as a Additional Director in the category of Executive Director with effect from December 17, 2025. Further in terms of provisions of Section 149, 152 and other applicable provisions of the Ac, Mr. V. Easwaran was appointed as a Director of the company, liable to retire by rotation. Further in terms of provisions of Section 196.197 and 203 read with Schedule V of the Act and the applicable SEBI Listing Regulations and on the recommendation

of the NRC, Mr. V. Easwaran was appointed as a Whole-Time Director of the company for a period of three years from December 17, 2025 to December 16, 2028, liable to retire by rotation.

The Company sought the approval of the shareholders by way of a Special Resolution through postal ballot notice dated February 3, 2026, for his appointment as a Director & Whole Time Director for a term of three years.

CS S N Viswanathan (FCS 13685; COP 24335) or failing him CS Malati Kumar (ACS 15508; COP 10980) of M/s. S N ANANTHASUBRAMANIAN & CO, Company Secretaries (ICSI Unique Code: P1991MH040400), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner. The remote e-voting period commenced on February 6, 2026 and ended on March 7, 2026. The aforesaid resolution was duly passed and the results of which were announced on March 10, 2026.

Details of voting pattern for appointment of Aruna Rao as an Independent Director are provided below:

Particulars	Number of valid		Percentage (%)
	Voters	Votes	
Assent	590	63,39,837	87.4455
Dissent	85	9,10,210	12.5545
Total	**675**	**72,50,047**	**100.0000**

Details of voting pattern for appointment of V Easwaran as a Director and Whole Time Director are provided below:

Particulars	Number of valid		Percentage (%)
	Voters	Votes	
Assent	605	64,93,021	87.7366
Dissent	71	9,07,564	12.2634
Total	**676**	**74,00,585**	**100.0000**

Procedure for postal ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder and read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 circular no. 03/2025 dated 22 September, 2025 and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time) issued by the MCA and Regulation 44 of the SEBI Listing Regulations. The voting rights of the members have been reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through remote e-voting was provided in the notice of postal ballot.

Details of special resolution proposed to be conducted through postal ballot

As on the date of this Report, no special resolution is proposed to be conducted through postal ballot.

MEANS OF COMMUNICATION

The Company announces its quarterly financial results along with press release in a timely manner. The Company also hosts the results on its website together with a detailed information update and media release discussing the results. The results are normally published in "Financial Express" (English Daily) and "Loksatta" (Marathi Daily) within 48 hours of the conclusion of the meeting of the Board in which they are approved. The results are displayed on the Company's website and can be accessed at:https://www.proteantech.in/financial-reports

Once quarterly results are announced, the Company organizes quarterly post-earning calls with the analyst community explaining to them the results and performance of the Company, while also responding to their queries. The transcripts along with audio recordings of these calls are intimated to stock exchanges and also posted on the Company's website. Your Company is a regular participant of analyst and investor conference calls, one-on-one meetings and investor conferences where analysts and fund managers get regular opportunities to understand medium and long term strategy from the Senior Management. A detailed investor presentation is additionally sent to stock exchanges and also uploaded on the Company's website every quarter. Through these meetings, presentations and information updates, the Company shares its broad strategy and business outlook with the investor community. The Company promptly discloses details of the conference calls, investor meetings and event based road shows to the Stock Exchange and also updates the same on the website simultaneously.

A separate dedicated section under 'Investors' at https://www.proteantech.in/corporate-governance gives information on applicable policies.

GENERAL SHAREHOLDER INFORMATION

Particulars	Details
a) Annual General Meeting	Tuesday, September 22, 2026 at 3:00 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
b) Financial Year	From April 1, 2025 to March 31, 2026
c) Dividend	Record Date - August 28, 2026 If approved final dividend shall be paid within a period of 30 days from the date of AGM.
d) Stock Exchange	The equity shares of the Company were listed on BSE Limited w.e.f. November 13, 2023. Address - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai, Maharashtra – 400001 The equity shares of the Company were listed on NSE Limited w.e.f. February 6, 2025. Address - Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, India
f) Listing Fees	The Company has duly paid listing for FY 2025-26 as well FY 2026-27.
g) Address for Correspondence	**Protean eGov Technologies Limited** 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel.: (022) 4090 4242 Corporate Office: 18th Floor, One International Center, Tower 2, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013 E-mail ID: cs@proteantech.in Website: www.proteantech.in
h) Registrar and Share Transfer Agent	**MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Vikhroli (West), Mumbai – 400083
i) Share Transfer System	In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialised form.
j) Dematerialization of shares and Liquidity	All the equity shares of the Company are in dematerialised form.
k) Whether securities suspended from trading	No
l) Outstanding GDRs / ADRs / Warrants / any Convertible instruments, conversion date and likely impact on equity	NIL
m) Credit Rating obtained during the year	Not Applicable
n) Plant Locations	Not Applicable

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company had no exposure to commodity and commodity risks for the financial year 2025-26. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in the Notes to the standalone financial statements.

Branch Offices

The Company's branch offices are located at below locations:

New Delhi	409/410, Ashoka Estate Bldg., 4th Floor, Barakhamba Road, Connaught Place, New Delhi – 110 001
Kolkata	5th Floor, "The Millenium", Flat No. 5W, 235/2A, Acharya Jagdish Chandra Bose Road, Kolkata – 700 020
Chennai	6A, 6th Floor, Kences Tower, # 1 Ramkrishna Street, North Usman Road, T. Nagar, Chennai – 600 017
Pune	Tower C Level 3, Panchshil Business Park, Balewadi High Street, Pune-411045
Ahmedabad	Unit No. 407, 4th Floor, 3rd Eye One Commercial Complex Co-op. Soc. Ltd., C.G. Road, Ahmedabad – 380 006

Distribution of shareholding as on March 31, 2026

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1 to 500	216208	97.1424	11097046	27.3214
2	501 to 1000	3484	1.5654	2608282	6.4217
3	1001 to 2000	1550	0.6964	2257582	5.5583

Sr. No.	Shares Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
4	2001 to 3000	483	0.217	1228315	3.0242
5	3001 to 4000	212	0.0953	753317	1.8547
6	4001 to 5000	152	0.0683	709171	1.7460
7	5001 to 10000	265	0.1191	1897749	4.6723
8	10001 to **********	214	0.0962	20065269	49.4015
Total		**222568**	**100**	**40616731**	**100**

Shareholding Pattern as on March 31, 2026

Sr. No.	Category	No. of shares	Shareholding %
1	Clearing Members	140737	0.3465
2	Other Bodies Corporate	2680018	6.5983
3	Foreign Banks	1250000	3.0775
4	Foreign Company	28055	0.0691
5	Financial Institutions	2083864	5.1306
6	Hindu Undivided Family	1338542	3.2955
7	Mutual Funds	902883	2.2229
8	Nationalised Banks	4036901	9.939
9	Non Nationalised Banks	1287923	3.1709
10	Foreign Nationals	149	0.0004
11	Non Resident Indians	568999	1.4009
12	Non Resident (Non Repatriable)	238566	0.5874
13	Office Bearers	582	0.0014
14	Public	22204947	54.6695
15	Trusts	5464	0.0135
16	Insurance Companies	154545	0.3805
17	Body Corporate - Ltd Liability Partnership	1175855	2.895
18	FPI (Corporate) - I	1978397	4.8709
19	NBFCs registered with RBI	7675	0.0189
20	Alternate Invst Funds - III	156533	0.3854
21	Directors and their relatives (excluding independent Directors and nominee Directors)	99389	0.2447
22	Key Managerial Personnel	5982	0.0147
23	FPI (Corporate) - II	270725	0.6665
	Total	**4,06,16,731**	**100.00**

DISCLOSURES

Related Party Transactions

During the year under review, there are no materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions is available on the website of the Company at https://cms.proteantech.in/sites/default/files/2024-05/Policy%20for%20Determination%20of%20Materiality_0.pdf

Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle Blower Policy intending to provide a mechanism for employees to report violations. It also assures them of the process that will be observed to address the reported violation. The Policy also lays down the procedures to be followed for tracking complaints, giving feedback, conducting investigations and taking disciplinary actions. It also provides assurances and guidelines on confidentiality of the reporting process and protection from reprisal to complainants. No personnel have been denied access to the Audit Committee.

The Whistle Blower Policy is available on the website of the Company at https://cms.proteantech.in/sites/default/files/2024-05/Whistle%20Blower%20Policy_0.pdf

Material Subsidiaries

During the year under review, the Company did not have any Material Subsidiaries.

The Policy on Material Subsidiaries is available on the website of the Company at https://cms.proteantech.in/sites/default/files/2024-05/Policy%20on%20Material%20Subsidiaries_0.pdf

Certificate from Practicing Company Secretary

Certificate, as required under Part C of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified for the financial year ending on March 31, 2026 from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and is enclosed with this Report.

Statutory Auditor and Audit Fees

M/s. BSR & Associates LLP, Chartered Accountants, were re-appointed as the Statutory Auditors of the Company at the 26th Annual General Meeting held on September 23, 2021 to hold office for a period of five years from FY 2021- 22 till the conclusion of AGM to be held in the year 2026.

The details of the total fees for all services paid by the Company to the Statutory Auditors are as follows:

Particulars	Fees (₹ in crore)
Audit fees	0.55
Tax audit fee	0.03
Certification matters	0.03
Limited Review	0.24
Total	**0.85**

The Audit Fees paid to the Statutory Auditors for FY 2025- 26 is covered separately in the Notes to Accounts.

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member who is an independent POSH consultant with relevant experience.

There were no complaints received during the FY 2025-26.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations relating to Corporate Governance as specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulations.

Compliance with Non-Mandatory Provisions

The status concerning compliance by the Company with discretionary requirements as listed out in Part E of Schedule II of Listing Regulations is as under:

- The position of the Chairman of the Board of Directors and that of the Managing Director & CEO are separate.
- The office of Chairman is occupied by a Non-Executive Director of the Company.
- The Audit Report on the Company's Financial Statements for the year ended March 31, 2026 is unmodified.
- The Internal Auditors report directly to the Audit Committee.

Other Disclosures and Confirmations

a) The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters related to Capital Markets during the last three years. No penalties or structures have been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authorities for matters related to Capital Markets during the last 3 years.

b) The Company has not raised any funds through Preferential Allotment or Qualified Institutions Placement during the financial year under review.

c) There has not been any occasion, where the Board had not accepted recommendation made by any Committee of the Board.

d) No Loans and Advances in the nature of loans to firms/ companies in which Directors are interested were given during the financial year.

e) The Company has complied with the requirements of Corporate Governance Report of sub-paras (2) to (10) of Schedule V of Listing Regulations.

f) Disclosures with respect to demat suspense account/ unclaimed suspense account is not applicable to the Company.

g) Disclosure of with respect to agreements binding the Company as required under clause 5A of paragraph A of Part A of Schedule III is not applicable to the Company.

CODE OF CONDUCT

The Company has a Code of Conduct for Board and Senior Management Personnel that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2025-26. As required by Regulation 34 of the

Listing Regulations, Mr. V Easwaran, Whole Time Director & CEO, has signed a declaration stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report.

CERTIFICATE BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

The Managing Director & CEO and Chief Financial Officer's annual certificate on financial reports and internal controls in terms of Regulation 17(8) of the Listing Regulations is annexed to this Report.

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance of conditions of Corporate Governance, as required under Part E of Schedule V of Listing Regulations, received from M/s. S. N. Ananthasubramanian & Co., Company Secretaries, is enclosed with this Report.

Date: August 4, 2026
Place: Mumbai

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited

Sd/-
Shailesh Haribhakti
Chairman
DIN: 00007347

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10) (i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Protean eGov Technologies Limited
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 4000013

We have examined the following documents:

i) Declaration of non-disqualification as required under Section 164 of the Companies Act, 2013 ('the Act');

ii) Disclosure of concern or interest as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents')

as submitted by the Directors of **Protean eGov Technologies Limited** ('the Company') bearing **CIN: L72900MH1995PLC095642** and having its registered office at Times Tower, 1st Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, to the Board of Directors of the Company ('the Board') for the Financial Year ended 31st March 2026 and Financial Year ended 31st March 2027 and relevant registers, records, forms and returns maintained by the Company and as made available to us for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We have considered non-disqualification to include non-debarment by Regulatory / Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification.

Based on our examination as aforesaid and such other verifications carried out by us as deemed necessary and adequate, including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs (www.mca.gov.in), in our opinion and to the best of our information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, we hereby certify that during the **Financial Year ended 31st March 2026**, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
01.	Mr. Shailesh Haribhakti	00007347	23/05/2012	-
02.	Mr. Jayesh Sule	07432517	01/04/2016	01/08/2025
03.	Mr. Abhaya Hota	02593219	16/09/2019	-
04.	Mr. Suresh Sethi	06426040	18/02/2021	01/04/2026
05.	Mr. Shailesh Kekre	07679583	31/05/2022	-
06.	Mr. Lloyd Mathias	02879668	28/06/2022	-

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of Appointment	Date of Cessation
07.	Ms. Preeti Mehta	00727923	15/02/2023	15/02/2026
08.	Mrs. Aruna Rao	06986715	31/03/2023	-
09.	Mr. V. Easwaran	08055728	17/12/2025	-

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the **Financial Year ended 31st March, 2026**.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code P1991MH040400
Peer Review Cert. No. 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
ICSI UDIN: F013685H000670715
Date: 23rd June, 2026 | Thane

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2026.

Ajay Rajan
Managing Director & CEO
09756949
Date: August 4, 2026

Certification Pursuant to Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CEO / CFO Certificate

We hereby certify to the Board that:

a) We have reviewed Financial Statements of the Company for the quarter and financial year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affair and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2026 are fraudulent, illegal or violative of the Company's code of conduct.

c). We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which that are aware and the steps they have taken or propose to take to rectify these deficiencies.

d). During the aforesaid period: -

- there have not been any significant changes in internal control over financial reporting;
- there have not been any significant changes in accounting policies; and
- there have been no instances of significant fraud of which we are aware that involve management or other employees have significant role in the Company's internal control system over financial reporting.

V Easwaran
(DIN: 08055728)
WTD & CEO
Date: May 20, 2026

Sandeep Mantri
Chief Financial Officer
Date: May 20, 2026

CORPORATE GOVERNANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Protean eGov Technologies Limited
CIN: L72900MH1995PLC095642
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai- 400013

1. Background

We have been approached by Protean eGov Technologies Limited ("the Company") to examine the compliance with the conditions of Corporate Governance by the Company, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, for the financial year ended on 31st March, 2026.

2. Management's Responsibility

The Compliance of conditions of Corporate Governance stipulated in the Listing Regulations is the responsibility of the Management of the Company. The Management shall devise adequate systems, internal controls and processes to monitor and ensure the same.

3. Our Responsibility

Our responsibility is limited to conduct an examination of the systems, internal controls and processes adopted by the Company and implementation thereof to monitor and ensure with the conditions of Corporate Governance and report thereon.

4. Methodology

4.1 In order to conduct our examination, we were provided with the relevant documents and information including explanations, wherever required.

4.2 Our examination was conducted in a manner which provided us with a reasonable basis for evaluating the systems, internal controls and processes adopted by the Company to monitor and ensure compliance with the conditions of Corporate Governance and to report thereon.

5. Opinion

Based on our examination as aforesaid, the information, explanations and representations provided by the Management, we certify that, the Company has complied with the conditions of the Corporate Governance stipulated in the Listing Regulations, for the Financial Year ended 31st March, 2026.

6. Disclaimer

6.1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

6.2 This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

S. N. Viswanathan
Managing Partner
FCS: 13685 | COP No.: 24335
UDIN: F013685H000670671
Date: 23rd June, 2026 | Thane

Business Responsibility & Sustainability Report

SECTION - A GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity:	L72900MH1995PLC095642
2.	Name of the Listed Entity:	Protean eGov Technologies Limited
3.	Year of incorporation:	1995
4.	Registered office address:	Times Tower, 1st Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai – 400013, Maharashtra, India
5.	Corporate address:	Unit 1701-1702, (17th Floor), 1801-1802 (18th Floor), 1901-1902, (19th Floor) Tower-2, One International Center, Plot no. 612 TPS-IV and Plot No. 613 TPS-IV, Senapati Bapat Marg, Prabhadevi West, Mumbai, Maharashtra – 400013
6.	E-mail:	cs@proteantech.in
7.	Telephone:	022-40904242
8.	Website:	www.proteantech.in
9.	Financial year for which reporting is being done:	FY2025-26
10.	Name of the Stock Exchange(s) where shares are listed:	BSE Limited and NSE Limited
11.	Paid-up Capital:	INR 40,61,67,310
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Ms. Pushpa Mani Contact no: 9911684123 Email id: Pushpa@proteantech.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	Consolidated Basis
14.	Name of assurance provider:	Not applicable
15.	Type of assurance obtained:	Not applicable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	IT enabled services	Conceptualizing, developing and executing national critical and population scale greenfield technology solutions	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed in FY26
1.	Tax services	631	50
2.	Central Recordkeeping Agency Services	631	31
3.	Identity services	631	9
4.	New Businessess	631	10

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NIL	06	06
International	NIL	NIL	NIL

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 Union Territories (UTs)
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.83%

c. A brief on types of customers:

Type of Service	Types of Customers
PAN	• Individual • Company • Partnership Firm • Limited Liability Partnership • Association of Persons (Trust) • Association of Persons • Body of Individuals • Local Authority, or Artificial Juridical Person
TAN	• Company/Branch/Division of a company • Individual (Sole Proprietorship) • Hindu Undivided Family (HUF) • Firm / Branch of firm • Association of Persons/Bodies of Individual/ Association of Persons (Trusts)/Artificial Juridical Person
CRA	NPS subscribers (Govt. employees, corporates, citizens, NRIs/OCIs , NPS Vatsalya (minors), UPS subscribers (Govt. employees) and APY subscribers (economically weaker sections)
SARAS/ CBFC/ GSP and Digital Onboarding	Corporates and Government Bodies,
Vidyasaarathi	Corporates and Individuals (students)
Account Aggregator	Individual and Corporates

Type of Service	Types of Customers
Online PAN Verification	Regulated entities including banks, NBFCs, insurers, mutual funds, KRAs, depositories, government agencies, stock exchanges, payment system operators, ONDC, and others as per statutory requirements
eSign	Government Bodies, Legal Entities registered in India, Bank. Financial Institution/ Telecom Company.
Authentication and eKYC	Government Organization/PSU, Bank/Payments Bank, Insurance Company, Certifying Authority, Regulated/Licensed by RBI, Non-Banking Financial Company, Digital Payment, Lending Business, Cooperative Bank, Financial Service providers
Aadhar Seva Kendra (ASK)	Individuals

IV. Employees

20. Details as at the end of Financial Year 2025-26:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.(C)	% (C/A)
			EMPLOYEES			
1.	Permanent (D)	839	664	79	175	21
2.	Other than Permanent (E)	1,078	623	58	455	42
3.	Total employees (D+E)	1,917	1,287	67	630	33
			WORKERS			
4.	Permanent (F)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Other than Permanent (G)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6.	Total workers (F + G)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No.(C)	% (C/A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	1	1	100	0	0
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	Not applicable				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14
Key Management Personnel	4	0	0

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY2025-26 (Turnover rate in current FY)			FY2024-25 (Turnover rate in previous FY)			FY2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.4%	13.0%	13.3%	10.6%	12.6%	11.1%	13.1%	10.6%	12.4%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Protean Infosec Services Limited	Subsidiary	100 %	Yes
2.	Protean Account Aggregator Limited	Subsidiary	100%	Yes
3.	Protean International DMCC	Subsidiary	100%	No
4.	Protean e-Gov Australia Pty Ltd	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: YES

(ii) Turnover (in Rs.): 9,96,43,13,283

(iii) Net worth (in Rs.): 1076,97,00,000

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2025-26Current Financial Year			FY2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-
Shareholders	YES	0	NIL	-	15	0	
Employees and workers	YES	-	-	-	-	-	-
Customers	YES	1,85,875	1,521	-	3,83,949	3,80,376	
Value Chain Partners	Common GRM at Organization level.	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Sustainable innovation	Opportunity	Sustainable innovation has a positive impact on profits as well as the environment. It reduces the operational costs and improves operational efficiency, minimizes environmental footprint.	Not Applicable	Positive
2.	Diversity & inclusion	Opportunity	Diverse and inclusive workplace earns deeper trust and more commitment from the employees	Not Applicable	Positive
3.	Corporate governance	Opportunity	Essential in achieving company's goals and objectives, mitigating risks, building stakeholder trust, and maintain business continuity	Not Applicable	Positive
4.	Financial inclusion	Opportunity	Unlocks new customer base from the underserved communities that doesn't have access to the financial systems and creates positive impact on society	Not Applicable	Positive
5.	Community engagement	Opportunity	Builds positive brand perception, creates more sustainable and inclusive society and establishes strategic connections	Not Applicable	Positive
6.	Employee health, safety and well-being	Opportunity	It creates a more productive, motivated, and engaged workforce. It boosts efficiency, reduces employee attrition	Not Applicable	Positive
7.	Data security & privacy	Risk	Breach of customer data security and data privacy systems could lead to loss of reputation, a decline in customer confidence; and imposition of legal and regulatory fines	Cyber security Framework and Information security program, strong governance around information security and data privacy	Negative
8.	Energy and GHG emissions	Risk	Potential damage to company's reputation and negative public perception. Mitigating climate risks helps attracting talent and business partners who value environmentally sustainable practices. There is an increasing demand from new customers who are seeking environmentally friendly products, services and operations	Focusing on sourcing renewable energy	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Customer satisfaction	Opportunity	Expands customer base, increases customer loyalty, greater customer retention, higher lifetime value and a stronger brand reputation	Not Applicable	Positive
10.	Talent management & development	Opportunity	It is essential to build employees' knowledge, skills and attitudes so the company can succeed and grow. It helps to drive business forward and enable individuals to fulfil their potential	Not Applicable	Positive

SECTION - B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Refer a) below	Refer b) below	Refer c) below	Refer d) below	-	-	-	Refer e) below	Refer f) below
	Reference links for above Question c.: a) https://cms.proteantech.in/sites/default/files/2024-05/Whistle%20Blower%20Policy_0.pdf b) National Pension System (NPS) | Protean CRA (https://www.proteantech.in/services/national-pension-system/) c) About Us - Impactful Digital Technology Solutions | Protean (proteantech.in) d) Corporate Governance Corporate Governance New - Protean (proteantech.in) e) CSR POLICY.pdf (https://cms.proteantech.in/sites/default/files/2025-06/Corporate%20Social%20Responsibility%20Policy.pdf) f) About Us - Impactful Digital Technology Solutions | Protean (proteantech.in)								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 - PAN/TIN ISO 20000- NPS IT service ISO 22301: Business continuity- CRA) ISO 27001: Information Security Management Capability Maturity Model Integration (CMMI®) V3.0 – Services (SVC) Level 5 Maturity								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-	-	-	-	-	Refer to * below	-	-	-
* To achieve Net Zero for Scope 1 & 2 by 2030 and reduce Scope 3 emissions by 27% and 79% by 2030 and 2050 respectively									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-	-	-	-	-	Refer to # below	-	-	-
# Net Zero Targets - The Scope 1 & 2 emissions have reduced by 60% for FY2025-26									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Protean eGov Technologies Limited, sustainability is not a standalone initiative but an integral component of our long-term business strategy and value creation framework. As India accelerates its digital transformation journey, we recognize our responsibility to ensure that technological advancement goes hand in hand with environmental stewardship, social progress and strong governance practices.

During FY2025-26, we continued to strengthen our ESG agenda by embedding sustainability considerations into our operations, solutions and stakeholder engagements. Our focus remains on reducing our environmental footprint through efficient resource utilization, responsible energy consumption, waste minimization initiatives and promoting lower-carbon ways of working. We are also advancing our renewable energy adoption efforts while building a roadmap aligned with our long-term aspiration of transitioning towards a net-zero future.

As a technology-led organization, we believe that innovation is one of the most powerful enablers of sustainable development. Artificial Intelligence, data-driven insights and digital platforms are increasingly being leveraged to enhance operational efficiency, optimize resource consumption, improve decision-making and support scalable sustainability outcomes. We are committed to ensuring that emerging technologies are deployed responsibly, ethically and inclusively, creating long-term benefits for society while maintaining the highest standards of privacy, security and governance.

Our purpose extends beyond business performance to building digital ecosystems that drive inclusive growth. Through the expansion of Digital Public Infrastructure and citizen-centric platforms, we continue to enhance access to financial, social and governance services, particularly for underserved and remote communities.

Education and digital literacy continue to be important pillars of our social impact strategy. We believe that equitable access to knowledge and digital skills is essential for sustainable development in the digital age. Through initiatives supporting digital education, skill development and technology-enabled learning, we aim to empower learners, educators and communities with the capabilities needed to thrive in a rapidly evolving economy.

Strong governance remains the foundation of our sustainability journey. We are committed to maintaining the highest standards of ethics, transparency, accountability and regulatory compliance across all aspects of our business. As stakeholder expectations continue to evolve, we remain focused on strengthening disclosures, enhancing sustainability oversight and integrating ESG considerations into strategic decision-making.

The sustainability landscape continues to be shaped by evolving regulations, increasing climate-related risks, rapid technological advancements and heightened expectations from investors, customers, employees and society. While these developments present challenges, they also create significant opportunities for innovation and positive impact.

Looking ahead, we envision a future where digital public infrastructure, responsible AI and sustainable innovation work together to create equitable access to opportunities, improve societal outcomes and contribute to a low-carbon and resilient economy. By partnering with governments, institutions, businesses and communities, we aim to develop solutions that are inclusive, scalable and capable of delivering lasting value.

Our sustainability journey reflects our unwavering belief that technology can be a force for good. As we move forward, Protean will continue to innovate responsibly, strengthen stakeholder partnerships and drive meaningful progress toward a more sustainable, inclusive and digitally empowered future for all.

- Ajay Rajan

Managing Director & CEO

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sandeep Mantri Chief Financial and Impact Officer								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. CSR and Sustainability Committee								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All operating locations of the Company remain compliant with applicable legal and statutory obligations. The Business Responsibility Policies are subject to regular review by the Senior Management Team and are updated, where necessary, to reflect changing regulatory expectations, business priorities and sustainability considerations. The review process focuses on evaluating policy effectiveness and strengthening associated procedures to support robust governance and continuous improvement.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)				Not Applicable					
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)				Not Applicable					
The entity does not have the financial or/human and technical resources available for the task (Yes/No)				Not Applicable					
It is planned to be done in the next financial year (Yes/No)				Not Applicable					
Any other reason (please specify)				Not Applicable					

SECTION - C PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

1 PRINCIPLE **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year (FY2025-26):

Segment	Total number of training and awareness programmes held	Topics /principles Covered under the training and its impact	%age of persons in respective category covered by awareness programmes
Board of Directors Key Managerial Personnel	18	Company's strategy, business model, group structure, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities, risk management strategy, governance policies, designated channels for flow of information, sustainability	100%
Employees other than BoD and KMPs	44 Programs (Including Team Offsites that had experiential workshops / activities)	Topics were covered under Behavioral, Functional, Technical and Mandatory Trainings Topics: Mandatory: ISMS Awareness, BCMS Awareness, POSH Awareness, DPDP Act 44 Other Programs under Behavioral (21) and Technical Trainings Impact: • Cross-functional collaboration • Positive Mindset Shift in participants • Enhanced sense of Ownership • Renewed Energy Team Cohesiveness	Overall, 99% Employees have attended Training Programs across the year (including team offsites) Mandatory: 4 Programs out of 40 Programs ISMS – 97% BCMS – 96% POSH – 100% DPDP – 85%
Workers	Not applicable	Not applicable	Not applicable

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Type	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine			NIL		
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr.No	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NIL	NIL

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

i) YES ☑

ii) No ☐

Anti – corruption / anti – bribery policy is covered under Code of Ethics policy which is available on the internal portal accessible to all employees.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

	FY2025-26 (Current Financial Year)		FY2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Number of days of accounts payables	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Number of days of accounts payables	68 Days	70 Days

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Concentration of Purchases	a. i). Purchases from trading houses	0	0
	ii). Total Purchases	0	0
	iii). Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. i). Purchases from top 10 trading houses	0	0
	ii). Total purchases from trading houses	0	0
	iii). Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. i) Sales to dealer / distributors	0	0
	ii) Total Sales	0	0
	iii) Sales to dealer / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0	0
	ii) Total Sales to dealer / distributors	0	0
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	0	0

Parameter	Metrics		FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Share of RPTs in	a.	i) Purchases (Purchases with related parties)	9.19 crore	1.46 crore
		ii) Total Purchases	660.9 crore	581.2
		iii) Purchases (Purchases with related parties as % of Total Purchases)	1.39%	0.25%
	b.	i) Sales (Sales to related parties)	1.21 crore	0.65 crore
		ii) Total Sales	996.43 crore	839.53
		iii) Sales (Sales to related parties as % of Total Sales)	0.12%	0.08%
	C.	i) Loans & advances (Loans & advances given to related parties)	0	0
		ii) Total Loans & advances	0	-
		iii) Loans & advances given to related parties as % of Total loans & advances	0	-
	d.	i) Investments in related parties	11.45 crore	13.01 crore
		ii) Total Investments made	649.16 crore	673.74
		iii) Investments in related parties as % of Total Investments made	1.76%	1.93%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year (2025-26):

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	0	0

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

i) Yes ☑

ii) No ☐

Yes, we do have a process in place which is governed by the "Code of Conduct for Board of Directors and Senior Management Personnel". Web link to the same is https://cms.proteantech.in/sites/default/files/2024-05/Code%20of%20Conduct%20for%20Board%20of%20Directors%20and%20SMPs_0.pdf

2 PRINCIPLE Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY2025-26 Current Year	Financial	FY2024-25 Previous Year	Financial	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil	Nil	Nil
Capex	Nil	Nil	Nil	Nil	The organisation has taken initiatives that help it reduce its carbon footprint by investing in energy efficient and environment friendly technologies and promoting sustainable practices

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

i. Yes ☐

ii. No ☑

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

i. Yes ☐

ii. No ☑

Since Protean doesn't manufacture or produce any product, it does not require management or disposal of post-consumer products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
Nil	Nil	Nil	Nil	Nil	Nil

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
	Not Applicable	Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable					
E-waste	Not applicable					
Hazardous waste	Not applicable					
Other waste	Not applicable					

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category (FY2025-26)
	Not applicable

3 PRINCIPLE **Businesses should respect and promote the well-being of all employees, including those in their value chains**

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance Number (B)	% (B /A)	Accident insurance Number(C)	% (C /A)	Maternity benefits Number(D)	% (D / A)	Paternity Benefits Number (E)	% (E /A)	Day Care facilities Number (F)	% (F/ A)
Permanent employees											
Male	664	664	100	664	100	-	-	664	100	-	-
Female	175	175	100	175	100	175	100	-	-	-	-
Total	**839**	**839**	**100**	**839**	**100**	**175**	**20.9**	**664**	**79.1**	**-**	**-**
Other than Permanent employees											
Male	623	623	100	38	6.1	NA	NA	28	4.5	-	-
Female	455	455	100	28	6.1	455	100	NA	NA	-	-
Total	**1,078**	**1,078**	**100**	**66**	**6.1**	**455**	**42.2**	**28**	**2.6**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance Number (B)	% (B /A)	Accident insurance Number(C)	% (C /A)	Maternity benefits Number(D)	% (D / A)	Paternity Benefits Number (E)	% (E /A)	Day Care facilities Number (F)	% (F/ A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY2025-26 (Current Financial Year)		FY2024-25 (Last Financial Year)	
i). Cost incurred on well-being measures as a % of total revenue of the Company	Staff Welfare	0.2%	Staff Welfare	0.3%
	Employee Engagement	0.1%	Employee Engagement	0.1%
	Training cost	0.1%	Training cost	0.1%
	Insurance Policies	0.3%	Insurance Policies	0.4%
	Employee Benefits	3.5%	Employee Benefits	4.0%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	0.00%	Y	100	0.00%	Y
Gratuity	100%	0.00%	Y	100	0.00%	Y
ESI	0	0.00%	NA	-	-	-
Others – NPS	12.2%	0.00%	Y	18.3	0.00%	Y
Others – Superannuation	7.4%	0.00%	Y	13.8	0.00%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The office premise is facilitated with easy access to lifts and ramps for easy movement across the floors thus making access friendly to differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Equal opportunity policy is covered as part of our staff rules. Staff rules is accessible to all the employees of Protean.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	Not Applicable	
Female	100%	100%		
Total	100%	100%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent employees	YES
Other than Permanent employees	YES

Grievance Filing: An employee can submit a complaint on email / Darwinbox Helpdesk portal, detailing the issue or concern, which may involve unfair treatment etc.

Initial Review by HR Dept: CHRO nominates an HR representative to review the complaint. The grievance is reviewed by HR to determine the nature of the complaint and the appropriate course of action.

Review: HR gathers information, interviews involved parties and reviews any relevant documentation or evidence related to the grievance.

Resolution Meeting: Once the review is complete, a meeting is held with the employee as well as the concerned CXO if and as deemed necessary, to discuss the findings, explore potential solutions and the closure of grievance

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**839**	**0**	**0**	**711**	**0**	**0**
- Male	664	0	0	532	0	0
- Female	175	0	0	179	0	0
Total Permanent Workers	**0**	**0**	**0**	**0**	**0**	**0**
- Male	0	0	0	0	0	0
- Female	0	0	0	0	0	0

8. A. Details of skill training given to employees and workers:

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who received Skill Training (B)		Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who received Skill Training (D)	
		No. (B)	% (B / A)		No. (D)	% (D/C)
			Employees			
Male	664	654	98.5	532	532	100
Female	175	167	95.4	179	179	100
Total	**839**	**821**	**97.8**	**711**	**711**	**100**
			Workers			
Male						
Female			Not applicable			
Total						

8. B. Details of training on Health and Safety given to employees and workers:

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total (A)	On Health and safety measures		Total (C)	On Health and safety measures	
		No. (B)	% (B / A)		No. (D)	% (D/C)
			Employees			
Male	664	25	3.8	532	30	5.6
Female	175	4	2.3	179	6	3.3
Total	**839**	**29**	**3.5**	**711**	**36**	**5.1**
			Workers			
Male						
Female			Not applicable			
Total						

9. Details of performance and career development reviews of employees and worker:

Category	FY2025-26 Current Financial Year			FY2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	664	664	100 %	532	532	100 %
Female	175	175	100 %	179	179	100 %
Total	**839**	**839**	**100 %**	**711**	**711**	**100 %**
Workers						
Male	Not applicable					
Female						
Total						

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Being a service sector organisation, there are no manufacturing/product risks at the workplace, however, there are risks related to ergonomics in workplace as well as those associated with the operation of utilities. These are addressed by facilitating ergonomic workplace chairs, Ambient Air conditioning system, air purifiers, water purifiers, tea/coffee/ snacks vending machines etc. Regular safety training and drills are also conducted including evacuation drills and handling of fire-safety equipment etc.

i. Yes ☐

ii. No ☑

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Being a service sector organisation, there are no manufacturing/product risks or work-related hazards at the workplace.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Being a service sector organisation, there are no manufacturing/product risks or work-related hazards at the workplace. Protean does not have workers on its payroll but pays utmost care and attention towards the health and wellbeing of all its facilities and maintenance staff. Awareness programmes on fire hazards training and safety drills are conducted from time to time.

i. Yes ☐

ii. No ☑

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Protean does provide annual health check-up to employees and they are covered with group insurance and Mediclaim policy.

i. Yes ☑

ii. No ☐

Protean has Mediclaim policies for its employees viz

1. Group Mediclaim Policy (GMC) covers hospitalization cost of self and family
2. Group Personal Accident Policy (GPA) which covers the cost of road accidents, and
3. Group Term Life Cover (GTL) which is a life cover all the premiums are paid by the company.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- We have robust system and processes to always ensure the wellbeing of employees.
- Ergonomic workplace with green sapling/ shrubs/ plants at open spaces are provided to promote oxygen levels.
- Air purifiers are installed in office spaces to improve the air quality.
- Clean and safe drinking water facility is provided to all employees.
- Frequent equipment checks are carried out to mitigate any wear and tear due to continued use, E.g.: Air Conditioners, UPS and DG sets etc.
- First Aid kits are placed at accessible locations and are replenished on a regular basis.
- Quarterly Fire Drills are conducted at all Premises; this empowers employees to counter any fire occurred in the premises.
- Employees are made aware of assembly points for emergency congregation.
- Mock Drill on operation of firefighting equipment's conducted annually.
- Fire alarm systems and smoke detectors are installed and periodically maintained at all premises.
- Fire extinguishers are kept filled to ensure effective use during any untoward incidents.
- Fire Action signages, No Smoking signages are placed at all entry and exit of office premises.
- CCTV Surveillance Systems are installed at all office premises and periodically maintained.
- We have tie-ups with hospitals in the vicinity of corporate office, to ensure immediate medical assistance as required along with wheelchairs on premises for any medical emergency support.

13. Number of Complaints on the following made by employees and workers:

	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	NIL
Working Conditions	NIL

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   (A) i. Yes ✓

   ii. No ☐

   (B) i. Yes ☐

   ii. No ✓

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Invoices submitted by the vendors are along with the challans of statutory payments made by them.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Employees	No	No	No	No
Workers	No	No	No	No

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   B) i. Yes ☐

   ii. No ✓

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not applicable

4 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Protean maps its stakeholders based on their level of interest, influence and impact, prioritize them based on relevance and develop engagement strategies that meet their needs. The key stakeholders identified by Protean are employees, customers, vendors and investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website, Email, SOP's, SMS	Others – Regular basis	Facilitation center's / Nodal Offices/ APY-SP's. Survey is carried out regarding Consumer satisfaction on the services provided by CRA. Further, regular feedback is taken from the subscribers through the Call center (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot 'Pension Sarathi' made available on NPS website.
Employees	No	Website, Email, Darwin	Others – Regular basis	Career growth and progression, complaints resolution, Health and Safety, wellbeing, Diversity and inclusion, salary discussion, work life balance, work from home / remote working facilities, etc.
Shareholders	No	Website, Email,	Quarterly, Annually, Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, annual report and financial reports disclosures, other statutory disclosures, etc.
Investors	No	Website, Email,	Quarterly, Annually, Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, ISO and other certifications, awards & achievements, Employee strength, attrition rates, annual report and financial reports disclosures, other statutory disclosures, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	No	Website, Email, meetings	Quarterly, Annually, Regular basis	Code of Conduct / Ethical conduct, Learning & Development (Training), ESG and CSR achievements and practices, certifications, etc.
Community	No	Website, Email,	Other – Regular basis	Community interventions in to improve healthcare, education and to ensure environmental sustainability.
Regulators	No	Website, Email, meetings	Other – Regular basis	Code of Conduct / Ethical conduct, ESG and CSR achievements and practices, certifications, awards & achievements, disclosures, etc.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The consultation with the Board on key stakeholder concerns is largely facilitated by internal departments that are responsible for the respective stakeholders. The Board and senior management are informed of the comments from wide variety of stakeholders to get their feedback, advice and take appropriate necessary actions. Through various committees, the Board is provided regular updates on feedback received from stakeholders on economic, environmental and social topics that serves as inputs for decision making by the Board.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, stakeholder engagement covers key material issues driven by strategic objectives through various modes of engagements. The engagement modes include town halls, training sessions, customer satisfaction surveys, stakeholder engagement exercise and materiality assessment exercise. The Company has conducted materiality assessment exercise through extensive consultation with multiple stakeholder groups. For each of the material topic identified through this process, the Company has a robust management approach. This will help the Company in aligning overall strategy in line with the material topics.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company engages with marginalized communities to work on the issues contributing to social transformation and sustainable development. During the reporting year, we have supported for betterment of marginalized / vulnerable groups of society which includes scholarship program for tribal girl students in Aspirational district, Nandurbar in Maharashtra.

5 PRINCIPLE Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of / employees workers covered (D)	% (D / C)
Employees						
Permanent	839	839	100	711	711	100
Other than permanent	1,078	1,078	100	31	31	100
Total Employees	**1,917**	**1,917**	**100**	**742**	**742**	**100**
Workers						
Permanent	Not applicable					
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers, in the following format: v

Category	FY2025-26 Current Financial Year					FY2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	664	0	0	664	100	532	0	0	532	100
Female	175	0	0	175	100	179	0	0	179	100
Other than Permanent										
Male	623	0	0	623	100	25	0	0	25	100
Female	455	0	0	455	100	6	0	0	6	100
Workers										
Permanent										
Male	Not Applicable									
Female	Not Applicable									
Other than Permanent										
Male	Not Applicable									
Female	Not Applicable									

3. Details of remuneration/salary/wages

a. Median remuneration / wages: (Third party Assurance required)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	44,04,979	1	52,04,979
Key Managerial Personnel	4	1,12,69,477	0	NIL
Employees other than BoD and KMP	661	15,83,424	175	15,70,983
Workers	Not applicable	Not applicable	Not applicable	Not applicable

b. Gross wages paid to females as % of total wages paid by the entity, in the following format: (Third party Assurance required)

	FY2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	18.5%	19.8%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No).

i. Yes ☑

ii. No ☐

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Our code of conduct prohibits the use of child, forced or compulsory labour in our operations. We have a policy on sexual harassment and internal complaints committee in place to address related concerns. We have implemented Whistle Blower Policy that provides comprehensive framework for capturing and addressing complaints or grievances from stakeholders.

6. Number of Complaints on the following made by employees and workers:

	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/ Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human Rights related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal - POSH) Act, 2013, in the following format:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Protean has Positive Work Environment Policy document which in accordance with POSH Act, the same is accessible to all employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

i. Yes ☐

ii. No ☑

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0
Others – please specify	0

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

None

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not applicable
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

6 PRINCIPLE Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
From renewable sources (GJ)		
Total electricity consumption (A)	9,169	7,667
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	9,169	7,667
From non-renewable sources (GJ)		
Total electricity consumption (D)	317	1,183
Total fuel consumption (E)	240	384
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	557	1,567
Total energy consumed (A+B+C+D+E+F)	9,726	9,234
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000000975	0.000001098
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00001985	0.00002272
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	21,050	11,053
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**21,050**	**11,053**
Total volume of water consumption (in kilolitres)	4,210	2,211
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000004225	0.0000002633
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000086	0.0000054
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

Water is ONLY used for human consumption. We are IT/ITES company, providing various services on IT platform and there are no product or processes involving water.

Appropriate best practices to optimize the usage are being adopted in water saving initiatives. Efforts have been made to ensure that water is used cautiously. Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.

Note: Water withdrawn is estimated referring to IS 1172: 1993. Water requirements for buildings other than residences is considered as 45 litres per day per head. The estimated quantity is recorded as water withdrawn from third party source. As per CPCB report, the water consumption is assumed as 20% of the water withdrawal.

4. Provide the following details related to water discharged:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	16,840	8,842
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**16,840**	**8,842**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Note: As per CPCB report, the water consumption is assumed as 20% of the water withdrawal and water discharged is assumed as 80% of the total water withdrawal.

i. Yes ☐

ii. No ☑

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

i. Yes ☐

ii. No ☑

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
NOx	NA	-	-
SOx	NA	-	-
Particulate matter (PM)	NA	-	-
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

Protean's nature of business being service industry, air emissions are not material to the Company. The Company reports its greenhouse gas emissions separately.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	147	282
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	63	239

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000021	0.000000062
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted		0.00000043	0.00000128

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

i. Yes ☐

ii. No ☑

To reduce scope 2 emissions, the organisation has started procuring green energy thereby earning the title of "Green Energy Certificate". Most of the energy needs are met through sourcing Green power. Our premises are powered with 94% of Green energy, thus reducing GHG emission to that extent.

The workspace has been designed to reduce the total energy consumption by using technology such as replacing the CFL with LEDs, installing occupancy Sensor lights and adopting VRV for Air-conditioning. Furthermore, the organisation encourages digital meetings and conferences to reduce its travels to reduce the GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste ***(A)***	0.02	0.07
E-waste **(B)**	1.8	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	16.7	17.6
Total (A+B + C + D + E + F + G + H)	**18.5**	**17.7**

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000000186	0.00000000210
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000379	0.0000000435
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	18.5	17.7
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**18.5**	**17.7**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The operations do not involve usage of any hazardous and toxic chemicals. Waste management initiatives such as waste segregation, waste recycling, etc. are put in place. All the waste collected - which is mostly domestic waste - is segregated into Dry and Wet Waste. This waste is sent to respective Certified re-cyclers for recycling. Thus, diverting it from landfilling. 100% waste collected was sent for recycling in FY2025-26.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable. We do not operate in any ecologically sensitive areas that require any form of environmental approval and clearances

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Not Applicable	Not Applicable	Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable.

Not applicable as per Environmental Impact Assessment ("EIA") notification 2006

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable

Parameter	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
(iv) Sent to third parties	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2025-26 (Current Financial Year)	FY2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	9,567	10,776
Total Scope 3 emissions per rupee of turnover		0.00000096	0.00000128
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

i. Yes ☐

ii. No ☑

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since, we do not operate in any ecologically sensitive areas, there is no impact on biodiversity

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Green power procurement	Conscious efforts towards procurement of green power. Over 25 lakhs units of green power consumed. Our premises are powered with 94% of Green energy, thus reducing GHG emission to that extent.	1,852 tCo2e emissions averted in FY2025-26.

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2.	Energy efficiency efforts	Adopting VRV Air-conditioning system, LED Lighting and Occupancy sensors across offices to enable energy savings.	With conscious efforts of energy conservation and usage of VRV technology in Air-conditioning across premises, energy performance Index has been improved. Energy intensity per rupee of turnover reduced for its corporate office from 0.000001098 GJ/INR in FY2024-25 to 0.000000975 GJ/INR in FY2025-26.
3.	Water conservation	Improved aerators are installed on all the water taps in office washrooms to reduce water consumption.	With improved aerators there is decrease in water wastage.
4.	Garbage Segregation	Proactive steps are taken for segregation of domestic waste (Dry and Wet Waste) and sent to respective certified re-cyclers for recycling.	100% waste collected was sent for recycling in FY2025-26 thus, diverting about 18.5 metric tons from landfilling.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Organization has established, implemented and maintains a comprehensive Business Continuity and Recovery Plan (BCRP) to ensure the continuity of critical operations and the effective management of major disruptive incidents. The objective of the plan is to facilitate the coordinated recovery of essential business functions and support the restoration of operations in the event of significant infrastructure, facility or service disruptions.

The plan addresses a wide range of potential disruptions, including fires, floods, earthquakes, explosions, acts of terrorism, cyclones, prolonged power outages, hazardous chemical incidents, pandemics and other natural or man-made disasters.

The Business Continuity and Recovery Plan encompasses critical infrastructure, business processes, key operational activities, essential roles and responsibilities, technology assets, and supporting components that are vital to the achievement of organizational objectives. The plan is designed to minimize the impact of disruptive events, ensure timely recovery of critical functions and maintain service continuity for stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse impact to the environment, arising from value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

No Value chain partners were assessed for environmental impact.

8. How many Green Credits have been generated or procured:

a. By the listed entity: Nil

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

7 PRINCIPLE **Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

3

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	The Advertising Standards Council of India (ASCI)	National
3	Internet and Mobile Association of India (IAMAI)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

We do not have such any reported instances

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
	NIL	NIL	NIL	NIL	NIL

8 PRINCIPLE Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable (Impact assessment is only mandatory for CSR project or program with INR 1 Crore or above.)

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public Domain (Yes / No)	Relevant Web-link
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NIL	NIL	NIL	NIL	NIL	NIL

3. Describe the mechanisms to receive and redress grievances of the community.

Protean works closely with communities in identified areas in the domains of education, healthcare and environmental sustainability. It promotes culture of empowering communities and encourages open communication of concerns and grievances through various channels. The CSR team is connected at ground level and gathers feedback from time to time.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	2.1%	2.4%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2025-26 Current Financial Year	FY2024-25 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
I.	Girl Students Student Scholarship	Nandurbar	10,00,000
II.	Integrated Rural Development Project	Nandurbar	70,00,000
III.	Integrated Rural Development Project	Dharashiv	70,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

i. Yes ☐

ii. No ☑

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NIL	NIL	NIL	NIL	NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Nil	Nil	Nil

6. Details of beneficiaries of CSR Projects:

S. No.	State	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Contribution to Divyangjan & Rehabilitation	275	100%
2	Cerebral Palsy	80	100%
3	Matimand Niwasi Vidyalay	50	100%
4	Vidyasaarathi Project	148	100%
5	Girl Students Student Scholarship	950	100%
6	Bhavishya Yaan	264	100%
7	Integrated Rural Development Project - Dharashiv	2,700	100%
8	Integrated Rural Development Project - Nandurbar	5,199	100%

9 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure effective and timely redressal of consumer complaints and feedback, dedicated mechanisms have been put in place based on the nature of the grievance. Operational grievances are addressed by a Customer Relationship Management (CRM) team through a dedicated call center, while technical issues are handled separately by the respective technical teams.

For online subscriber services - CRA, Pension Sahayak portal is available for raising grievances. This system allows users to raise grievances against service providers or associated offices. Complaints received in physical form, such as letters, are logged into the CGMS system to ensure consistency in tracking and resolution. Upon registering a complaint, a unique token number is generated, enabling users to track the status and access the resolution provided.

Students using education-related scholarship portals can report grievances or seek clarifications through dedicated call centers. Additionally, grievance redressal options are available online via user login or through designated help desk email addresses.

For financial services users, grievances can be reported via specific help desk email contacts. Likewise, users of licensing and certification services, as well as other regulatory or support platforms, can submit service requests or grievances either through dedicated call centers or by emailing the respective help desk teams.

These structured processes aim to enhance user experience by ensuring that all grievances are addressed promptly and transparently by designated support teams.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	Not applicable

3. Number of consumer complaints in respect of the following:

	FY2025-26 (Current Financial Year)			FY2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	Data leakage incidents not observed	-	-	Data leakage incidents not observed
Advertising	-	-	-	-	-	-
Cyber security	-	-	Cyber security incidents not observed	-	-	Cyber security incidents not observed
Delivery of essential Services	-	-	Not applicable	-	-	Not applicable
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	Not applicable	-	-	Not applicable

Weblink: https://www.proteantech.in/policy/

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not applicable	Not applicable
Forced recalls	Not applicable	Not applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Weblink: https://www.proteantech.in/policy/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

There are no issues related to data privacy hence no corrective actions required.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: - No instances of Data Breaches were reported.

b. Percentage of data breaches involving personally identifiable information of customers: 0%

c. Impact, if any, of the data breaches: Nil Impact

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- RISE https://risewithprotean.io/
- eSignPro https://esign-proteantech.in/
- Corporate website - https://www.proteantech.in/
- Cloud - https://www.proteancloud.com/
- PAN informational - https://www.protean-tinpan.com/
- NPS Informational - https://www.npscra.proteantech.in/
- Protean Surakshaa - https://proteansurakshaa.in/
- Protean International - https://protean-international.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Yes

Stakeholders are informed about the downtime of website if any through tickers/scrollers on the website by system team. Any information related to non-availability system is informed to stakeholders in advance.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regards to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

i. Yes ☐

ii. No ☑

If yes, provide details in brief.

Not Applicable

Did your entity carry out any survey with regards to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No). Please provide your answer in (Yes / No) by inserting a "√"symbol below.

i. Yes ☑

ii. No ☐

Survey is carried out regarding consumer satisfaction on the services provided by CRA only (excluding PAN, TAN services). Further, regular feedback is taken from the subscribers through the Call centre (Net promoter score) and for the response given on grievances. Feedback is also taken from Chatbot 'KYNA' made available on NPS.

Financial Statements

Independent Auditor's Report

To
The Members of
Protean eGov Technologies Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Protean eGov Technologies Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of services

See Note 17 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of services is recognized upon transfer of control of promised services to customers and is measured in an amount that reflects the consideration the Company expects to receive in exchange of those services. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement.	In view of the significance of the matter we performed the following audit procedures, amongst others to obtain sufficient appropriate audit evidence: i. Assessing the appropriateness of the revenue recognition accounting policies and applicable disclosures as per the requirements of Ind AS 115 i.e., Revenue from contracts with customers. Obtaining an understanding of the business and the processes by which revenue transactions are initiated, processed and recorded in the general ledger and reported in the financial statements. Evaluating the design and implementation of internal controls over revenue transactions and testing the operating effectiveness of these internal controls for a sample of transactions. Performing substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/records. Involving our information technology specialists to test the general information technology controls and system reports relied for revenue recognition. Testing the journal entries for revenue, selected based on specified risk-based criteria to identify unusual items.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. In accordance with the Scheme of Arrangement referred to in Note 44 to the standalone financial statement, the figures for the current year include the financial results of the Governance, Risk and Compliance ('GRC') and Security Operations Centre ('SOC') businesses ('Demerged Undertakings') demerged into the Company from its wholly owned subsidiary, Protean InfoSec Services Limited. The previous year's figures and the net equity as at 1 April 2024 of the Company have also been restated to include the figures of the demerged undertakings.

   We did not audit the financial information of the demerged undertakings for the period 1 April 2024 to 31 March 2026 whose financial information reflects net equity of Rs. (4.05) Cr as at 1 April 2024, total assets of Rs 0.10 Cr as on 31 March 2026 (31 March 2025 : Rs 1.51 Cr) and total revenue of Rs 1 Cr (for the year ended 31 March 2025: Rs 1.84 Cr) for the year ended 31 March 2026. The financial information of the Demerged Undertakings has been audited by the other auditor whose reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of the Demerged Undertakings for the periods stated above, is based solely on the report of the other auditor.

   Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

      In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

      The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

      In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

      On the basis of the written representations received from the directors as on 31 March 2026 and 01 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

      the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

      With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

      With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

      The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 34 to the standalone financial statements.

      The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060QDJXTL6763

Place: Mumbai
Date: 20 May 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Protean eGov Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of two years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. All property, plant and equipment were verified during the year. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the standalone financial statements are held in the name of the Company other than those disclosed below:

Description of Property	Gross carrying value (in Cr.)	Held in the name of	Whether promoter, director or their relative or employee	Period held since	Reason for not being held in the name of the company
1st & 2nd Floor, Times Tower,Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai	27.83	NSDL eGov Infrastructure Limited	No	5th Sept 2006	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 28 October 2021, the Company is in the process of updating the title deeds of these properties.
1st Floor, Trade Centre, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai	9.45	NSDL eGov Infrastructure Limited	No	25th Oct 2001	
Survey No.9/6, Village Mahalunge, Taluka Mulshi, District Pune	8.19	NSDL eGov Infrastructure Limited	No	21st July 2007	
S. No.2, Hissa No 3/2 Village Baner, Taluka Haveli District Pune	1.10	NSDL eGov Infrastructure Limited	No	31st Oct 2000	
4th Floor, 3rd Eye One, Complex Co operative Society Ltd, Kocharab (sim), Taluka City, Ahmedabad	1.01	NSDL eGov Infrastructure Limited	No	6th August 2010	
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	0.60	NSDL eGov Infrastructure Limited	No	30th July 2000	
6th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017	0.72	NSDL eGov Infrastructure Limited	No	27th March 2000	

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset as at the balance sheet date, the lease agreements are duly executed in favor of the Company, where the Company is the lessee in the agreement, except for the following:

Description of Property	Asset	Gross carrying value (Rs in Cr.)	Remarks
Kerala -Ernakulam-Kochi	Right-of-use assets (ROU)	0.99	Registered subsequent to year end
Assam -Cachar	Right-of-use assets (ROU)	0.31	New lease agreement yet to be registered with the relevant authority
Assam -Lakhimpur	Right-of-use assets (ROU)	0.21	Registered subsequent to year end
Jharkhand -EastSinghbum	Right-of-use assets (ROU)	0.67	Registered subsequent to year end
Uttar Pradesh-Gorakhpur	Right-of-use assets (ROU)	1.86	Registered subsequent to year end
Vizag	Right-of-use assets (ROU)	1.3	New lease agreement yet to be registered with the relevant authority
Bihar-Patna	Right-of-use assets (ROU)	2.18	New lease agreement yet to be registered with the relevant authority
Hubli- Dharwad	Right-of-use assets (ROU)	0.38	New lease agreement yet to be registered with the relevant authority
Khorda- Bhunasneshwar	Right-of-use assets (ROU)	0.95	New lease agreement yet to be registered with the relevant authority
Rangareddy	Right-of-use assets (ROU)	0.77	New lease agreement yet to be registered with the relevant authority
Davangere	Right-of-use assets (ROU)	0.45	Registered subsequent to year end
Asansol- Paschim Bardhaman	Right-of-use assets (ROU)	0.46	New lease agreement yet to be registered with the relevant authority
Chennai	Right-of-use assets (ROU)	1.47	New lease agreement yet to be registered with the relevant authority
Mysore- Karnataka	Right-of-use assets (ROU)	0.56	Registered subsequent to year end

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering information technology and related services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has made investments in mutual funds and in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year are, not prejudicial to the interest of the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act 2013 ('the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. The Company did not have any dues on account of Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee State Insurance, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employee State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Sales tax, Goods and Services Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Cr) **	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Maharashtra Value Added Tax Act, 2002	Sales Tax, Interest and Penalty	21.19	FY 2015-16	Maharashtra Sales Tax Tribunal	Amount pre deposited Rs 1.41 Cr
Central Sales Tax Act, 1956	Central Sales Tax, Interest and Penalty	0.03	FY 2015-16	Maharashtra Sales Tax Tribunal	Amount pre deposited Rs 0.002 Cr
Goods and Services Tax Act, 2017	Goods and Services Tax	3.96	FY 2018-19	Commissioner of Central Excise (Appeals)	Amount pre deposited Rs 0.68 Cr.
Goods and Services Tax Act, 2017	Goods and Services Tax	12.52	FY 2017-18; FY 2018-19; FY 2019-20; FY 2020-21	Commissioner of Central Excise (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	1.24*	FY 2017-18	Commissioner of Central Excise (Appeals)	Amount pre deposited Rs 0.06 Cr
Goods and Services Tax Act, 2017	Goods and Services Tax	0.02*	FY 2017-18; FY 2018-19; FY 2019-20; FY 2020-21; FY 2021-22	Commissioner of Central Excise (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services Tax	6.91	FY 2020-21	Commisioner of Central Excise (Appeals)	Amount pre deposited Rs 0.62 Cr
Income Tax Act ,1961	Income Tax	0.32	AY 2016-17	CIT(A)	
Income Tax Act ,1961	Income Tax	4.73	AY 2017-18	CIT(A)	
Income Tax Act ,1961	Income Tax	2.86	AY 2024-25	AO	

* These amounts are as per Assessment Order and do not include interest in terms of Section 50 of the CGST Act, 2017 and corresponding provisions of MGST Act, 2017 read with Section 20 of the IGST Act,2017

** Includes interest and penalty till the date of order,wherever applicable.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India).

Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's Annual Report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060QDJXTL6763

Place: Mumbai
Date: 20 May 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Protean eGov Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Protean eGov Technologies Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060QDJXTL6763

Place: Mumbai
Date: 20 May 2026

Standalone Balance Sheet

as at 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	2a	62.92	47.39
b Capital work-in-progress	2b	1.77	0.12
c Right-of-use assets	26	80.27	67.51
d Other intangible assets	2a	21.26	34.90
e Intangible assets under development	2b	17.71	10.46
f Financial assets			
i Investments	3	510.38	510.15
ii Other financial assets	4	111.41	118.90
g Deferred tax assets (net)	5	21.62	13.72
h Other tax assets (net)	5	26.07	42.10
i Other non-current assets	6	19.45	0.10
Total non-current assets		**872.86**	**845.35**
2 Current assets			
a Financial assets			
i Investments	7	138.78	163.57
ii Trade receivables	8	202.71	144.75
iii Cash and cash equivalents	9	47.45	37.35
iv Bank balances other than iii above	10	133.92	92.78
v Other financial assets	4	0.55	0.76
b Other current assets	6	80.49	29.49
Total current assets		**603.90**	**468.70**
Total assets		**1,476.76**	**1,314.05**
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	11	40.62	40.55
b Other equity	12	1,036.35	962.96
Total equity		**1,076.97**	**1,003.51**
2 Liabilities			
1 Non-current liabilities			
a Financial liabilities			
i Lease liabilities	26	69.69	60.20
b Provisions	15	21.12	21.65
Total non current liabilities		**90.81**	**81.85**
2 Current liabilities			
a Financial liabilities			
i Lease liabilities	26	17.80	8.33
ii Trade payables			
Total dues of micro enterprises and small enterprises; and	13 & 35	3.59	8.45
Total dues of creditors other than micro enterprises and small enterprises	13	137.31	97.74
iii Other financial liabilities	14	40.13	30.68
b Other current liabilities	16	91.18	73.59
c Provisions	15	12.56	9.90
d Current tax liabilities (net)	5	6.41	-
Total current liabilities		**308.98**	**228.69**
Total liabilities		**399.79**	**310.54**
Total equity and liabilities		**1,476.76**	**1,314.05**

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 45

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue From Operations	17	996.43	841.37
Other Income	18	73.78	68.44
Total Income		**1,070.21**	**909.81**
Expenses			
Employee benefits expense	19	227.12	188.44
Finance costs	26	6.68	2.34
Depreciation and amortization expense	2&26	45.94	27.69
Allowance for expected credit loss		1.02	(9.66)
Other expenses	20	660.90	582.45
Total Expenses		**941.66**	**791.26**
Profit before exceptional items and income tax		**128.55**	**118.55**
Exceptional items			
Statutory impact of new labour codes	39	4.70	-
Profit before tax		**123.85**	**118.55**
Less : Tax expense			
Current tax	5	38.77	17.74
Deferred tax	5	(9.24)	8.23
Total tax expense		**29.53**	**25.97**
Profit for the year (A)		**94.32**	**92.58**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of the defined employee benefit plan	22	5.30	(1.85)
Tax on above		(1.33)	0.47
Other comprehensive income (net of tax) (B)		**3.97**	**(1.38)**
Total comprehensive income for the year (A+B)		**98.29**	**91.20**
Earnings per share			
- Basic (₹)	21	23.24	22.86
- Diluted (₹)	21	23.16	22.68

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 45

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
Currency : (₹ in Crore)

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at 1 April 2025	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2026
40.55	-	0.07	40.62

(₹ in Crore)

Balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2025
40.45	-	0.10	40.55

B. OTHER EQUITY

Particulars	Other equity#							Total
	Reserves and surplus							
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Capital Reserve	Securities premium	Other Comprehensive Income *	
Balance as at 1 April 2025	**25.00**	**398.64**	**489.00**	**26.81**	**4.57**	**31.29**	**(12.35)**	**962.96**
Total comprehensive income for the year ended 31 March 2026								
Profit for the year	-	-	94.32	-	-	-	-	94.32
Other comprehensive loss	-	-	-	-	-	-	3.97	3.97
	25.00	**398.64**	**583.32**	**26.81**	**4.57**	**31.29**	**(8.38)**	**1,061.25**
Transactions with owners of the Company								
Contributions and distributions								
Share based payment expense	-	-	-	11.88	-	-	-	11.88
Demerger adjustment	-	-	-	-	1.11	-	-	1.11
Transfer to General Reserve on lapse of stock options	-	0.12	-	(0.12)	-	-	-	-
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.68)	-	3.68	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	-	2.66	-	2.66
Dividend (Refer Note 40)	-	-	(40.55)	-	-	-	-	(40.55)
Balance as at 31 March 2026	**25.00**	**398.76**	**542.77**	**34.89**	**5.68**	**37.63**	**(8.38)**	**1,036.35**

* Remeasurement of Defined benefit plans

Standalone Statement of Changes in Equity

for the year ended 31 March 2026
Currency : (₹ in Crore)

Particulars	Other equity#							Total
	Reserves and surplus							
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Capital Reserve	Securities premium	Other Comprehensive Income *	
Balance as at 1 April 2024	**25.00**	**398.64**	**436.88**	**14.41**	**3.69**	**21.81**	**(10.97)**	**889.46**
Total comprehensive income for the year ended 31 March 2025								
Profit for the year	-	-	92.58	-	-	-	-	92.58
Other comprehensive Loss	-	-	-	-	-	-	(1.38)	(1.38)
	25.00	**398.64**	**529.46**	**14.41**	**3.69**	**21.81**	**(12.35)**	**980.66**
Transactions with owners of the Company								
Contributions and distributions								
Share based payment expense	-	-	-	16.27	-	-	-	16.27
Demerger adjustment	-	-	-	-	0.88	-	-	0.88
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.87)	-	3.87	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	-	5.61	-	5.61
Dividend (Refer Note 40)	-	-	(40.46)	-	-	-	-	(40.46)
Balance as at 31 March 2025	**25.00**	**398.64**	**489.00**	**26.81**	**4.57**	**31.29**	**(12.35)**	**962.96**

* Remeasurement of Defined benefit plans

Note:

 # Purpose of Reserve stated as follows:

(a) Capital redemption reserve: Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provisions of the Companies Act, 2013.

(b) General reserve: General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) ESOP reserve: ESOP reserve is created pursuant to equity shares issued as per terms and conditions stated in Protean eGov Technologies Limited Employee Stock Options Plan 2017.

(d) Securities premium : Securities premium is used to record the premium on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

(e) Capital reserve : It is created on account of demerger (refer note 44).

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Standalone Statement of Cash Flows

for the year ended 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
A) Cash flow from operating activities		
Profit before tax	**123.85**	**118.55**
Adjustments for :		
Depreciation and amortisation	45.94	27.69
Amortisation of premium / discount on Govt/Debt Securities	2.17	2.10
Gain on lease termination	(0.89)	(0.67)
Impairment loss on non-current assets	10.87	-
Impairment loss on investment in subsidiaries	7.13	-
Allowance for expected credit loss	1.02	-
Interest income on financial assets carried at amortised cost	(37.31)	(36.67)
Interest income on bank deposits	(12.72)	(13.48)
Finance costs	6.68	2.34
Share based payments to employees	11.88	16.27
Change in fair value of financial assets carried at FVTPL	-	(1.66)
Sundry balances written back	(6.82)	(11.77)
Intangible assets under development written off	5.57	11.40
Reversal of allowance for expected credit loss	-	(9.66)
Gains/ (losses) on fair value changes on financial assets classified as FVTPL	(8.96)	(2.78)
Interest on security deposit	(0.63)	(0.35)
Operating cash flow before changes in working capital	**147.78**	**101.31**
Changes in working capital		
(Increase) / Decrease in trade receivables	(59.00)	54.44
(Increase) / Decrease in Other financial assets and other assets	(62.50)	48.75
Increase / (Decrease) in trade payables	34.71	(14.04)
Increase in other financial liabilities, other liabilities and provisions	40.59	29.35
Cash generated from operations	**101.58**	**219.81**
Income taxes paid (Net)	(16.33)	(25.16)
Net cash generated from / (used in) operating activities (A)	**85.25**	**194.65**
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(41.75)	(13.06)
Purchase of intangible assets including intangible assets under development	(25.03)	(12.97)
Development expenditure on internally generated intangible assets	-	(21.33)
Interest received	55.33	50.15
Investment in Subsidiary	(5.56)	-
Purchase of non-current investments	(30.20)	-
Proceeds from sale of non-current investments	37.20	-
Purchase of current investments	(671.00)	(401.60)
Proceeds from sale of current investments	692.35	293.58
(Investment)/Liquidation of fixed deposit	(32.62)	(55.43)
Net cash generated from / (used in) investing activities (B)	**(21.28)**	**(160.66)**

Standalone Statement of Cash Flows

for the year ended 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

	For the year ended 31.03.2026	For the year ended 31.03.2025
C) Cash flow from financing activities		
Proceeds from exercise of stock options	2.73	5.71
Dividend paid	(40.52)	(40.46)
Lease liability paid	(9.40)	(5.15)
Interest on lease liability	(6.68)	(2.34)
Net cash from / (used in) financing activities (C)	**(53.87)**	**(42.24)**
Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)	**10.10**	**(8.25)**
Cash and cash equivalents at the beginning of the year	37.35	45.60
Cash and cash equivalents at the end of the year	**47.45**	**37.35**

Notes to Cash Flow Statement :

1 Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015 as amended from time to time.

3 Changes in liabilities arising from financing activities

(₹ in Crore)

	31.03.2026	31.03.2025
Opening balance of lease liabilities	68.53	20.79
New lease entered during the year	33.96	64.68
Interest accrued during the year	6.68	2.34
Termination	5.60	11.79
Payment of lease rent (including interest)	16.08	7.49
Closing balance of lease liabilities	**87.49**	**68.53**

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Notes to the standalone Financial Statements

Currency: (₹ in Crore)

1. Corporate information

Protean eGov Technologies Limited ("the Company") was incorporated in December 1995. The company is headquartered in Mumbai and is engaged in the business of developing and implementing citizen-centric and population-scale e-governance solutions and digital public infrastructure in India. The company operates at the forefront of India's digital transformation, particularly within the Indian IT and ITeS, BFSI, Digital Banking and Finance sector. As a pioneer in e-governance, Protean leverages its expertise to provide critical infrastructure and services that support the sector's evolving needs. With a robust portfolio that includes Tax services, Central Recordkeeping Agency services, Identity services, Open Digital Ecosystem, Cloud & Infosec, and Data Stack, Protean plays a pivotal role in enhancing the accessibility and efficiency of the financial sector in India.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The standalone financial statements for the year ended 31 March 2026 were approved for issue in accordance with the resolution of the Company's Board of Directors on 20 May 2026.

1.1 Summary of material accounting policies:

a) Statement of compliance

These standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

These standalone financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. All amounts have been rounded to the nearest Crore or two decimals thereof, unless otherwise stated.

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligation
Employee Stock Option Plan	Fair Value

These Standalone financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Standalone financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

c) Use of judgements and estimates

The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

The areas involving material judgement and estimates are as follows:

Judgements:

Information about judgements made in applying accounting policies that have the most material effects on the amounts recognised in the standalone financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below:

- Note 22: Defined benefit obligation
- Note 2: Property, plant and equipment and other intangible assets
- Note 23: Fair value measurement of financial instruments
- Note 30: Share based payments

The preparation of the standalone financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the company to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these standalone financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets represent a material proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Leases

The company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires material judgment. The company uses material judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Other tax assets and Deferred tax assets

The tax jurisdiction for the company is India. Material judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 'r'.

Share based payments

The company is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the company is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the company uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the company records to vary.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

d) Revenue Recognition

The Company's primary source of revenue is from e-governance public services and social security services including pension fund. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Company in delivery of public services involving various offerings, chargeable based on counts processed and at different rates; revenues from fixed price contracts, tender based contracts and managed services for domestic and international customers. The Company exercises judgement for identification of performance obligations, determination of transaction price and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

To recognise revenues, the Company applies the five step approach prescribed under Ind AS 115: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive, i.e., the "Transaction Price", (net of variable consideration on account of discounts, price concession, incentives or penalties and excludes taxes such as GST) in exchange of those products or services to a customer.

The Company recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The Company recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract Assets: A contract asset is right to consideration in exchange of services that the company has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability: A contract liability is the obligation to render services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the company renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the company renders services as per the contract. The sources of revenue and Company's accounting policy are as follows:

Transaction fees– revenue in respect of transactions or counts is recognised in accordance with the Company's fee scales at a point in time as and when the transactions are completed, or services are consumed or services are rendered whichever is earlier

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related services are rendered.

Revenue in respect of account maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

Revenue in respect of fixed price contract recognised using achievement of performance obligations-based milestone or cost to cost percentage completion method whichever is applicable. The company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Cost plus contracts recognised as allowable contract costs plus percentage of markup after netting off of SLA penalties or service credits.

Managed services model revenue recognised periodically based on fixed monthly service fee or consumption-based metrics.

Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Company is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

Instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Company is a principal to the transaction and net of costs when the Company is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance

obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Company has not adjusted the promised amount of consideration for the effects of a significant financing component if the company expects, at contract inception, that the period between when the company transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

e) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of indirect taxes, wherever input credit is claimed.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

When material parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

f) Leases

The Company as a lessee

The Company lease asset classes primarily consist of leases for premise. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets : The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss.

g) Depreciation and amortisation

Depreciation is charged so as to write off the cost, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below :

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installation	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

h) Other Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually or at the end of reporting period where there exists an indication of impairment. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

i) Impairment of tangible and intangible assets

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

j) Foreign currency transactions and translation

Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

k) Employee benefit costs

- **Short- term employee benefits**

  All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the year in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Post-Employment benefits**

  ### Defined Contribution plans

  Provident Fund: Employees are entitled to receive benefits in respect of provident fund, in which both employees and the company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

  Superannuation: Certain employees of the company are participants in a defined contribution plan. The company has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

  National Pension Scheme (NPS): Certain employees of the Company have opted to subscribe and contribute to National Pension Scheme (NPS), a defined contribution plan administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Company's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

  Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

  ### Defined benefit plan

  Gratuity: The company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the company.

  The company has maintained a company Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

  The company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

  The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the balance

  sheet date. The company recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

  Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Compensated absences: The company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the year in which the absences occur.

l) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that:

- Is not a business combination; and
- At the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

m) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the standalone financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the standalone financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

n) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby profit or loss before tax for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

o) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

p) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q) Dividend income

Dividend income is recognised when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

r) Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

Financial assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Company as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as "fair value through Profit or Loss".

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- **Level 3 —** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The company assesses at each date of balance sheet whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for doubtful trade receivables, the company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loans and receivables and derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate standalone financial statements. The Company assesses whether there is any indication that the investment will be impaired. If any such indication exist, the investment is tested for impairment and resultant loss if any, is recognised in statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

s) Share based payment

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

t) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the company or when company has entered into any legal or constructive obligation for incurring such an expense.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

u) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

v) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

2 Property, plant, equipment and other intangible assets

2(a)

Particulars	Building (Refer Note (i))	Leasehold Improvement	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2025	53.65	-	116.73	24.51	5.58	12.96	8.79	222.22	100.71	100.71
Additions	-	18.97	5.12	0.41	-	3.29	2.78	30.57	10.56	10.56
Deletions	-	-	-	-	-	-	-	-	20.30	20.30
Gross carrying value as of 31 March 2026	**53.65**	**18.97**	**121.85**	**24.92**	**5.58**	**16.25**	**11.57**	**252.79**	**90.97**	**90.97**
Accumulated depreciation and impairment as of 1 April 2025	41.19	-	93.63	19.75	4.76	9.94	5.56	174.83	65.81	65.81
Depreciation	0.22	2.34	9.07	1.47	0.15	1.07	0.72	15.04	13.33	13.33
Impairment (##)	-	-	-	-	-	-	-	-	10.87	10.87
Accumulated depreciation and impairment on deletion	-	-	-	-	-	-	-	-	20.30	20.30
Accumulated depreciation and impairment as of 31 March 2026	**41.41**	**2.34**	**102.70**	**21.22**	**4.91**	**11.01**	**6.28**	**189.87**	**69.71**	**69.71**
Carrying value as of 31 March 2026	**12.24**	**16.63**	**19.15**	**3.70**	**0.67**	**5.24**	**5.29**	**62.92**	**21.26**	**21.26**

Based on the revised business outlook and updated future cash flow projections, the recoverable amount of certain software products was assessed to be lower than the carrying amount, necessitating the recognition of an impairment loss in accordance with IndAS 36. Impairment loss is included in Other Expenses (See note 20).

2(a)

Particulars	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2024	53.63	108.70	23.50	5.39	10.58	7.26	209.06	78.33	78.33
Additions	0.02	8.03	1.01	0.19	2.38	1.53	13.16	22.38	22.38
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2025	**53.65**	**116.73**	**24.51**	**5.58**	**12.96**	**8.79**	**222.22**	**100.71**	**100.71**
Accumulated depreciation as of 1 April 2024	40.97	86.18	18.33	4.63	9.22	5.07	164.40	57.44	57.44
Depreciation	0.22	7.45	1.42	0.13	0.72	0.49	10.43	8.37	8.37
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2025	**41.19**	**93.63**	**19.75**	**4.76**	**9.94**	**5.56**	**174.83**	**65.81**	**65.81**
Carrying value as of 31 March 2025	**12.46**	**23.10**	**4.76**	**0.82**	**3.02**	**3.23**	**47.39**	**34.90**	**34.90**

Addition to other intangible assets comprise of acquired intangible assets of ₹ 10.56 Crore (31 March 2025: ₹ 12.97 Crore) and internally developed intangible assets Nil Crore (31 March 2025: ₹ 9.41 Crore).

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Note : (i) Title deeds of immovable properties not held in the name of the Company

(₹ in Crore)

Description of Property	Relevant line item in the balance sheet	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Times Tower,Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Property, plant and equipment	27.83	NSDL eGov Infrastructure Limited	No	05-09-2006	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 8 December 2021, the Company is in the process updating its ownership records / mutating the title deeds in the land revenue records to reflect the new name. The Company has already updated its records with the local municipal authorities, and the property tax receipts for the current period have been issued in the new name of the Company. We note that this is a change in name only; there has been no change in the legal constitution, ownership, or transfer of the underlying properties.
Trade Centre, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Property, plant and equipment	9.45	NSDL eGov Infrastructure Limited	No	25-10-2001	
Survey No.9/6, Village Mahalunge, Taluka Mulshi, District Pune	Property, plant and equipment	8.19	NSDL eGov Infrastructure Limited	No	21-07-2007	
S. No.2, Hissa No 3/2 Village Baner, Taluka Haveli District Pune	Property, plant and equipment	1.10	NSDL eGov Infrastructure Limited	No	31-10-2000	
4th Floor, 3rd Eye One, Complex Co operative Society Ltd, Kocharab (sim), Taluka City, Ahmedabad	Property, plant and equipment	1.01	NSDL eGov Infrastructure Limited	No	06-08-2010	
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	Property, plant and equipment	0.60	NSDL eGov Infrastructure Limited	No	30-07-2000	
6th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017	Property, plant and equipment	0.72	NSDL eGov Infrastructure Limited	No	27-03-2000	

Note : (ii) The lease agreements for all immoveable properties where the Company is the lessee are duly executed in Favor of the lessee except for the following which are pending to be executed in the name of the Company.

Description of item of property	Relevant line item in the balance sheet	Gross ROU Value	Reason for Not Being Held in the Name of the Company
Kerala -Ernakulam-Kochi	Right-of-use assets (ROU)	0.99	Registered subsequent to the next year
Assam -Cachar	Right-of-use assets (ROU)	0.31	The agreements are yet to be registered with the relevant authority
Assam -Lakhimpur	Right-of-use assets (ROU)	0.21	Registered subsequent to the next year
Jharkhand -EastSinghbum	Right-of-use assets (ROU)	0.67	Registered subsequent to the next year
Uttar Pradesh-Gorakhpur	Right-of-use assets (ROU)	1.86	Registered subsequent to the next year
Vizag	Right-of-use assets (ROU)	1.30	The agreements are yet to be registered with the relevant authority
Bihar-Patna	Right-of-use assets (ROU)	2.18	The agreements are yet to be registered with the relevant authority

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Description of item of property	Relevant line item in the balance sheet	Gross ROU Value	Reason for Not Being Held in the Name of the Company
Hubli- Dharwad	Right-of-use assets (ROU)	0.38	The agreements are yet to be registered with the relevant authority
Khorda- Bhunasneshwar	Right-of-use assets (ROU)	0.95	The agreements are yet to be registered with the relevant authority
Rangareddy	Right-of-use assets (ROU)	0.77	The agreements are yet to be registered with the relevant authority
Davangere	Right-of-use assets (ROU)	0.45	Registered subsequent to the next year
Asansol- Paschim Bardhaman	Right-of-use assets (ROU)	0.46	The agreements are yet to be registered with the relevant authority
Chennai	Right-of-use assets (ROU)	1.47	The agreements are yet to be registered with the relevant authority
Mysore- Karnataka	Right-of-use assets (ROU)	0.56	Registered subsequent to the next year

2(b) Capital work-in-progress and intangible assets under development

(i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

	31.03.2026	31.03.2025
Balance as at beginning of the year	0.12	-
Additions	32.22	0.97
Capitalisation	(30.57)	(0.85)
Balance as at end of the year	**1.77**	**0.12**

(ii) Intangible assets under development (IAUD)

(₹ in Crore)

	31.03.2026	31.03.2025
Balance as at beginning of the year	10.46	10.57
Additions	23.38	21.21
Written off	(5.57)	(11.40)
Transferred to subsidiary	-	(0.51)
Capitalisation	(10.56)	(9.41)
Balance as at end of the year	**17.71**	**10.46**

Capital-Work-in Progress and intangible asset under development-Ageing

As at 31 March 2026	Amount in CWIP/IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	1.77	-	-	-	1.77
Projects in progress (intangible assets under development)	15.80	1.91	-	-	17.71

As at 31 March 2025	Amount in CWIP/IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	0.12	-	-	-	0.12
Projects in progress (intangible assets under development)	10.46	-	-	-	10.46

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

3 Non-current investments

A Fully Paid Unquoted Equity Investments

(₹ in Crore)

		Face value	No. of shares	As at 31.03.2026	As at 31.03.2025
Investment in Subsidiary Companies (at cost) #					
1	Protean Account Aggregator Limited				
	At cost	₹ 10	49,99,994	5.00	5.00
	Less: Impairment Loss ##			(2.75)	-
				2.25	**5.00**
2	NSDL E-Governance (Malaysia) Sdn Bhd *	MYR 1	510	-	-
3	Protean eGov Technologies Australia Pty Ltd	AUD 1	1,000	0.01	0.01
4	Protean InfoSec Services Limited				
	At cost	₹ 10	80,00,000	8.00	8.00
	Less: Impairment Loss ## (also refer Note 44)			(4.37)	-
				3.63	**8.00**
5	Protean International DMCC	AED 1000	2,285	5.56	-
Investment in other Companies (at Fair value through Profit and Loss)					
	Open Network for Digital Commerce	₹ 100	25,00,000	25.00	25.00
Investment in other Companies (at Fair value through OCI)					
	NSDL Payments Bank Ltd	₹ 10	93,74,014	30.20	-
Total (A)				**66.65**	**38.01**

Also refer Note 41

During the year ended 31 March 2026, in accordance with the requirements of IndAS 36, the Company recorded an impairment loss of ₹ 7.12 Crore on investment in Protean Account Aggregator Limited and in Protean Infosec Services Limited, consequent to indicative impairmnet including losses incurred and erosion of net worth.

* Liquidated on 16 December 2024.

B Quoted debt securities investments at amortised cost :

(₹ in Crore)

		Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2026	As at 31.03.2025
Investment in Bonds							
1	Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	5.22	5.26
2	National Highway Authority of India Limited	8.30	2027	2,00,000	1,000	20.99	21.18
3	Indian Railway Finance Corporation Limited	7.34	2028	2,50,000	1,000	25.98	26.08
4	National Highway Authority of India Limited	8.50	2029	80,000	1,000	**8.03**	**8.03**
5	Rural Electrification Corporation	8.63	2029	50,000	1,000	5.14	5.14
6	National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	0.65	0.65
7	National Thermal Power Corporation Limited	7.15	2025	90	10,00,000	-	9.40
8	Power Finance Corporation Limited	8.46	2028	150	10,00,000	16.18	16.34
9	Rural Electrification Corporation	8.46	2028	250	10,00,000	27.37	27.79
10	National Bank for Agriculture and Rural Development	7.35	2031	50,000	1,000	5.13	5.14
11	National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	6.20	6.28

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2026	As at 31.03.2025
12 National Bank for Agriculture and Rural Development	7.35	2031	1,00,000	1,000	10.55	10.64
13 Indian Renewable Energy Development Agency Limited	7.17	2025	270	10,00,000	-	28.09
14 National Highway Authority of India Limited	7.35	2031	1,00,000	1,000	11.26	11.38
15 National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.43	5.49
16 Indian Railway Finance Corporation Limited	7.35	2031	1,50,000	1,000	16.25	16.40
17 Indian Railway Finance Corporation Limited	9.09	2026	2	10,00,000	-	0.21
18 Power Finance Corporation Limited	8.94	2028	4	10,00,000	0.40	0.40
19 Indian Railway Finance Corporation Limited	8.79	2030	1	10,00,000	0.10	0.10
20 National Highway Authority of India Limited	7.26	2038	250	10,00,000	26.25	26.25
21 Indian Railway Finance Corporation Limited	6.95	2036	150	10,00,000	15.25	15.25
22 Power Finance Corporation Limited	9.10	2029	50	10,00,000	5.05	5.07
Investment in Non Convertible Debentures						
23 IDFC Bank Limited	8.80	2025	10	10,00,000	-	1.06
24 India Infrastructure Finance Company Limited	9.41	2037	5	10,00,000	0.57	0.58
25 National Housing Bank	8.63	2029	7,220	5,000	3.68	3.68
26 National Housing Bank	8.68	2029	40,000	5,000	20.21	20.25
27 National Housing Bank	8.46	2028	40	10,00,000	4.31	4.35
28 National Housing Bank	8.76	2034	20,000	5,000	11.64	11.80
29 National Housing Bank	8.68	2029	10,000	5,000	5.33	5.42
Investment in Government Securities						
30 Government of India (GOI)	7.54	2036	75,00,000	100	76.57	76.57
31 Government of India (GOI)	9.23	2043	60,000	10,000	70.93	71.18
32 Government of India (GOI)	7.40	2035	40,00,000	100	40.25	40.24
Quoted Investment in State Development Loan at amortized cost:						
33 Tamilnadu State Development Loan	6.63	2035	40,00,000	100	37.53	37.56
					482.45	**523.26**
Less : Current portion of Non Current investment (Refer Note 7)					38.72	51.12
Total (B)					**443.73**	**472.14**
Total (A) + (B)					**510.38**	**510.15**
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}					582.51	635.71
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}					588.56	648.66
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}					66.65	38.01
Aggregate amount of impairment in the value of investments					7.12	-

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

4 Other financial assets

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Others				
Security deposits	18.59	13.72	-	0.31
Less: Provision for doubtful security deposit	(0.57)	(0.57)	-	-
	18.02	**13.15**	**-**	**0.31**
Restricted deposits with banks against performance guarantee	93.39	49.81	-	-
Bank Deposits with maturity for more than 12 months	-	55.94	-	-
Other receivables	-	-	0.55	0.45
Total	**111.41**	**118.90**	**0.55**	**0.76**

5 Other tax assets

(A) The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Profit and loss section

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Current taxes	34.53	17.74
Current taxes in respect of earlier year	4.24	-
Deferred tax expense attributable to origination and reversal of temporary differences	(9.24)	8.23
Income tax expense reported in the statement of profit and loss	**29.53**	**25.97**

Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Items that will not be reclassified subsequently to profit or loss		
Re-measurement of the defined employee benefit plan	(1.33)	0.47
	(1.33)	**0.47**

(B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before income taxes	123.85	120.18
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	31.17	30.25
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	(4.31)	(4.65)
Expense not allowed for taxation purpose	3.61	1.93
Recognition of previously unrecognised deductible temporary differences	(2.65)	(0.55)
Short provision of earlier years	4.24	-
Set off of business loss pursuant to demerger (Refer Note 44)	(1.18)	-
Others	(0.02)	(1.48)
Total income tax expense	**30.86**	**25.50**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

The movement in the current income tax asset/ (liability) for the year ended 31 March 2026 and 31 March 2025 is as follows:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Net current income tax asset/ (liability) at the beginning	42.10	35.15
Income tax paid	30.55	25.16
Income tax refund received	(14.22)	-
Current income tax expense	(38.77)	(18.21)
Net current income tax liability at the end	(6.41)	-
Net non current income tax assets at the end	26.07	42.10

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Deferred tax assets		
Provision for compensated absences	6.24	5.90
Allowance for expected credit loss	8.78	8.70
Impact of lease liability	22.02	17.25
Expenditure allowed for tax purpose when paid	4.03	1.78
Others	0.60	0.30
Total deferred tax assets	**41.67**	**33.93**
Deferred tax liabilities		
Impact of right of use assets	19.46	16.27
Difference between tax balance and book balance of fixed assets	0.59	3.94
Total deferred tax liabilities	**20.05**	**20.21**
Deferred tax assets (net)	**21.62**	**13.72**

The gross movement in the deferred tax account for the year ended 31 March 2026 and 31 March 2025, is as follows:

	31.03.2026				31.03.2025			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax assets/ (liabilities) in relation to:								
Property, plant and equipment and intangible assets	(3.94)	3.35	-	(0.59)	(2.46)	(1.48)	-	(3.94)
Provision for compensated absences	5.90	0.34	-	6.24	6.28	(0.38)	-	5.90
Allowance for expected credit loss	8.70	0.08	-	8.78	17.12	(8.42)	-	8.70
Impact of lease liability	17.25	4.77	-	22.02	5.23	12.02	-	17.25
Impact of right of use assets	(16.27)	(3.19)		(19.46)	(4.94)	(11.33)	-	(16.27)
Expenditure allowed for tax purpose when paid	1.78	2.25	-	4.03	-	1.78	-	1.78
Others	0.30	1.63	(1.33)	0.60	0.25	(0.42)	0.47	0.30
Total deferred tax assets/ (liabilities)	**13.72**	**9.24**	**(1.33)**	**21.62**	**21.48**	**(8.23)**	**0.47**	**13.72**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

6 Other assets

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(A) Capital advances	11.95	0.10	-	-
(B) Reimbursement of expenses recoverable from subsidiary (Refer Note 25)	-	-	2.80	3.98
Less: Allowance for doubtful advances	-	-	(0.36)	(0.36)
	-	**-**	**2.44**	**3.62**
(C) Other receivables				
Prepaid expenses	0.13	-	10.63	6.52
Deferred contract costs	7.37	-	6.63	-
GST credit receivable*	-	-	20.46	10.87
Advance to suppliers	-	-	40.03	7.11
Other assets	-	-	0.30	1.37
	7.50	**-**	**78.05**	**25.87**
	19.45	**0.10**	**80.49**	**29.49**

* GST credit receivable as on 31.03.2026 is after adjusting Nil provision for doubtful GST credit receivable (31.03.2025 - ₹ 4.45 Crore).

7 Current investments

(₹ in Crore)

	As at 31.03.2026			As at 31.03.2025		
	No. of Units	Current Market rate	(₹ in Crore)	No. of Units	Current Market rate	(₹ in Crore)
Investments carried at fair value through profit or loss :						
Quoted Liquid Mutual funds						
1 ICICI Prudential Money Market Fund	-	-	-	24,439	376.67	0.92
2 Aditya Birla Sun Life Money Manager Fund	14,82,681.11	392.17	58.15	12,42,955	367.67	45.70
3 Tata Money Market Fund	31,846.66	5,039.13	16.05	1,35,264	4,716.32	63.79
4 Invesco Money Market Fund	-	-	-	6,593	3,033.67	2.04
5 Axis Money Market Fund - Direct Growth	1,43,994.13	1,512.20	21.77	-	-	-
6 Axis Money Market Fund - Regular Growth	27,332.92	1,496.58	4.09	-	-	-
Current portion of non-current investment*	-	-	38.72	-	-	51.12
* Includes interest accrued but not due on Bonds, Non Convertible Debentures and Government Securities and State Development Loan ₹ 12.51 Crore (31.03.2025: ₹ 13.98 Crore)						
Total			**138.78**			**163.57**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

8 Trade receivables

(₹ in Crore)

Particulars	Current	
	31.03.2026	31.03.2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	202.71	144.75
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	34.89	34.57
Total Trade Receivables	237.60	179.32
Less: Allowance for expected credit loss (Refer Note 23.3)	34.89	34.57
Total	**202.71**	**144.75**

Trade receivables include Nil (31 March 2025 : ₹ 33.82 Crores) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications and towards NJRS project (software development, support and maintenance services) ₹ 33.82 Crore (31 March 2025 : ₹ 33.82 Crore).

During the previous year, consequent to collection of ₹ 36.19 Crore from ITD (towards physical storage of PAN applications and other services), the Company reversed Allowance for expected credit loss of ₹ 9.84 Crore.

Receivables outstanding for more than three years as of 31 March 2026 aggregating ₹ 32.85 Crore (towards NJRS) have been considered as credit impaired and provided for in entirety.

The following ageing schedule shows the Trade receivables due from the transaction date:

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2026					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	42.80	114.93	32.36	6.37	4.58	1.67	-	202.71
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.32	34.57	34.89
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**42.80**	**114.93**	**32.36**	**6.37**	**4.58**	**1.99**	**34.57**	**237.60**

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.97	98.86	29.57	5.21	4.91	1.23	-	144.75
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.47	34.10	34.57
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**4.97**	**98.86**	**29.57**	**5.21**	**4.91**	**1.70**	**34.10**	**179.32**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

9 Cash and cash equivalents

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks in current accounts	47.44	37.34
Total	**47.45**	**37.35**

10 Other bank balances

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Bank Deposits with original maturity for more than 3 months but less than 12 months	133.92	92.78
Total	**133.92**	**92.78**

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'

11 Equity share capital

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Authorised		
50,00,00,000 (31 March 2025: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
Issued, Subscribed and Paid-up		
4,06,16,731 (31 March 2025: 4,05,48,239) equity shares of ₹ 10 each fully paid up	40.62	40.55
Total	**40.62**	**40.55**

a) Reconciliation of number of shares

(₹ in Crore)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Opening balance	4,05,48,239	40.55	4,04,46,732	40.45
Shares Issued on exercise of employees stock options	68,492	0.07	1,01,507	0.10
Closing balance	**4,06,16,731**	**40.62**	**4,05,48,239**	**40.55**

68,492 (31 March 2025 : 1,01,507) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov Technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 398.54 each (31 March 2025: ₹ 562.78).

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

c) Details of shareholders holding more than 5% shares of a class of shares in the Company

(₹ in Crore)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by Administrator of Specified Undertaking of Unit Trust of India	20,83,864	5.13	20,83,864	5.14

d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2026.

12 Other Equity

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
a) Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	**25.00**	**25.00**
b) General reserve		
Balance at the beginning of the year	398.64	398.64
Transfer to General Reserve on lapse of stock options	0.12	-
Balance at the end of the year	**398.76**	**398.64**
c) Retained earnings		
Balance at the beginning of the year	489.00	436.88
(i) Dividend	(40.55)	(40.46)
(ii) Profit for the year	94.32	92.58
Balance at the end of the year	**542.77**	**489.00**
d) Other comprehensive income		
Balance at the beginning of the year	(12.35)	(10.97)
Re-measurement of the defined benefit liability / asset	3.97	(1.38)
Balance at the end of the year	**(8.38)**	**(12.35)**
e) Capital reserve		
Balance at the beginning of the year	4.57	3.69
Movement during the year	1.11	0.88
Balance at the end of the year	**5.68**	**4.57**
f) ESOP reserve		
Balance at the beginning of the year	26.81	14.41
(i) Share based payment expense	11.88	16.27
(ii) Transfer to General Reserve on lapse of stock options	(0.12)	-
(iii) Transfer to Securities Premium on exercise of stock options	(3.68)	(3.87)
Balance at the end of the year	**34.89**	**26.81**
g) Securities premium		
Balance at the beginning of the year	31.29	21.81
(i) Issue of shares to employees on account of exercise of stock options	2.66	5.61
(ii) Transfer from ESOP Reserve on exercise of stock options	3.68	3.87
Balance at the end of the year	**37.63**	**31.29**
	1,036.35	**962.96**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

13 Trade payables

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Trade payables		
Dues of micro enterprises and small enterprises (Refer Note 35)	3.59	8.45
Dues of creditors other than micro enterprises and small enterprises	137.31	97.74
	140.90	**106.19**

The following ageing schedule shows the Trade payables due for payment from the transaction date:

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2026				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.47	-	1.12	-	-	-	3.59
Others*	126.75	-	10.47	0.07	0.02	-	137.31
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

* Includes trade payables due to related parties ₹ 6.60 Crore (Refer Note 25)

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2025				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.30	-	3.15	-	-	-	8.45
Others	69.33	-	27.94	0.02	-	0.45	97.74
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

14 Other financial liabilities

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Creditors for capital expenditure	1.04	0.37
Directors' commission payable	1.00	0.94
Employee benefits payable	5.27	2.88
Employee incentives payable	32.79	26.49
Dividend Payable	0.03	-
Total	**40.13**	**30.68**

15 Provisions

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Provision for employee benefits				
Provision for gratuity (Refer Note 22)	-	2.21	8.90	5.89
Provision for compensated absences	21.12	19.44	3.66	4.01
Total	**21.12**	**21.65**	**12.56**	**9.90**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

16 Other liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Contract liability	-	-	48.62	44.85
Statutory dues payable:				
Goods and services tax payable	-	-	32.20	15.26
TDS payable	-	-	8.39	8.08
Other statutory liabilities	-	-	1.86	1.29
Other liabilities	-	-	0.11	4.11
Total	**-**	**-**	**91.18**	**73.59**

17 Revenue from operations

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Sale of services :		
Transaction fees	602.01	537.42
Accounts maintenance fees	304.33	283.71
Project Services	68.14	-
Other operational income	8.30	7.25
Software maintenance revenue	13.65	12.99
Total	**996.43**	**841.37**

Revenue disaggregation by nature of service

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Tax services	467.67	423.62
Pension Services	304.33	283.71
Identity Services	125.75	100.52
Project Service	68.14	-
Other services	30.54	33.52
	996.43	**841.37**

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and 31 March 2025.

The entire revenue is generated within India.

(₹ in Crore)

The table below discloses the movement in contract liabilities during the year ended	31.03.2026	31.03.2025
Balance at the beginning of the year	44.85	36.92
Add: Invoices raised/advance received for which no revenue is recognised during the year	35.17	37.05
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	(31.40)	(29.12)
Balance at the end of the year	**48.62**	**44.85**

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Deferred contract cost of ₹ 14.00 Crore (Refer note 6) is primarily related to costs incurred during the year to fulfill the contract with customers.

(₹ in Crore)

Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price	31.03.2026	31.03.2025
Contracted price with the customers	996.43	841.37
Less/Add: Adjustments	-	-
Revenue from contracts with customers (as per Statement of Profit and Loss)	996.43	841.37

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

18 Other income

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Interest income		
- financial assets	35.14	36.67
- bank deposits	12.72	13.48
- security deposits	0.63	0.35
- income tax refund	7.29	0.16
Change in fair value of financial assets carried at FVTPL	-	1.66
Gains/ (losses) on fair value changes on financial assets classified as FVTPL**	8.96	2.78
Support charges	1.22	0.90
Miscellaneous income	0.11	-
Sundry balances written back*	6.82	11.77
Gain on lease termination	0.89	0.67
Total	**73.78**	**68.44**

* includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore (31 March 2025: ₹ 5.90 Crore).

** Gains/ (losses) on fair value changes on financial assets classified as FVTPL for the current year include ₹ 1.22 Crore being net gain on sale of investments.

19 Employee benefits expense

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Salaries, wages and bonus	189.69	149.92
Share based payment expense - equity settled (refer Note 30)	11.88	16.27
Contribution to provident and other funds	21.80	17.62
Staff welfare expenses	3.75	4.63
Total	**227.12**	**188.44**

20 Other expenses

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Rent	2.79	1.87
System implementation, support and maintenance	180.05	123.00
Communication expenses	17.43	15.25
Travelling and conveyance expenses	6.98	7.55
Annual fees	15.21	14.10
Processing charges	344.61	335.63
Repairs and maintenance		
- To buildings	7.00	4.72
- To others	0.68	1.31
Insurance	4.04	3.84
Rates and taxes	5.29	9.97
Advertisement and publicity	18.74	21.11
Legal and Professional fees	13.33	14.88
Payments to auditors (Refer Note below)	0.85	0.80
Power and Fuel	3.87	3.78
Directors' sitting fees	1.66	1.39
Directors' commission	0.91	0.91
Provision for doubtful security deposit	-	0.38
Expenditure incurred on CSR activities (Refer Note 36)	2.66	2.97
Intangible assets under development written off	5.57	11.40
Impairment loss on non-current assets	10.87	-
Impairment loss on investment in subsidiaries#	7.12	-
Miscellaneous expenses	11.24	7.59
Total	**660.90**	**582.45**

Pertains to impairment loss on investment in Protean Account Aggregator Limited and Protean Infosec Services Limited(Refer Note 3)

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Note :

Payment to auditors

As auditors :

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Audit fees	0.55	0.50
Tax audit fee	0.03	0.03
Certification matters	0.03	0.03
Limited review	0.24	0.24
Total	**0.85**	**0.80**

21 Earnings Per Share

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net profit attributable to equity shareholders of the Company	94.32	92.58
Weighted Average number of equity shares for basic EPS	4,05,83,798	4,05,00,618
Basic earnings per share of ₹ 10/- each (in ₹)	23.24	22.86
Weighted Average number of equity shares for diluted EPS	4,07,26,573	4,08,28,455
Diluted earnings per share of ₹ 10/- each (in ₹)	23.16	22.68

Movement of weighted average number of equity shares (Basic) for the year:

(₹ in Crore)

Particulars	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
Balance at the beginning of the year	4,05,48,239	4,04,46,732
Effect of share options on issue	35,559	53,886
Weighted average number of equity shares (Basic) for the year	4,05,83,798	4,05,00,618

Movement of weighted average number of equity shares (Diluted) for the year:

(₹ in Crore)

Particulars	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	Diluted	Diluted
Weighted average number of equity shares (Basic)	4,05,83,798	4,05,00,618
Effect of share options on issue	1,42,775	3,27,837
Weighted average number of equity shares (Diluted) for the year	4,07,26,573	4,08,28,455

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

22 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefits:

i) Defined contribution plan:

(a) The Company's contribution towards superannuation amounts to ₹ 0.90 Crore (31 March 2025: ₹ 1.09 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India (""LIC""). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

(b) Provident fund: Eligible employees of the Company receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 8.61 Crore (31 March 2025: ₹ 7.58 Crore).

(c) The Company's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.68 Crore (31 March 2025 ₹ 2.24 Crore). The Company's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

ii) Defined benefit plan :

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Company.

The Company has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.

(i) Assumptions:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Weighted average duration of the projected benefit obligation	11	11
Discount rate	6.85%	6.71%
Rate of return on plan assets	6.71%	6.71%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	10.00%

(ii) Sensitivity analysis

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Delta effect of +1% change in rate of discounting	(4.06)	(3.62)
Delta effect of -1% change in rate of discounting	4.53	4.07
Delta effect of +1% change in rate of salary increase	4.44	3.98
Delta effect of -1% change in rate of salary increase	(4.05)	(3.61)
Delta effect of +1% change in rate of employee turnover	(2.04)	(0.45)
Delta effect of -1% change in rate of employee turnover	3.03	0.48

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

(iii) Table showing change in benefit obligation:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Liability at the beginning of the year	65.61	58.79
Interest cost	4.81	4.24
Current service cost	7.82	5.78
Benefits paid	(12.19)	(5.01)
Past Service Cost	4.70	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions & demographic assumption	(1.83)	(0.06)
Actuarial (gains)/losses on obligations - due to experience	(2.42)	1.87
Liability at the end of the year	**66.50**	**65.61**

(iv) Table showing fair value of plan assets:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets at the beginning of the year	57.51	51.85
Interest income	3.78	3.74
Contributions	7.44	6.97
Benefits paid	(12.19)	(5.01)
Actuarial gain / (loss) on plan assets	1.06	(0.04)
Fair value of plan assets at the end of the year	**57.60**	**57.51**

(v) Amount recognised in the Balance Sheet

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets as at the end of the year	57.60	57.51
Liability as at the end of the year	66.50	65.61
Net (liability) / asset disclosed in the Balance Sheet	**(8.90)**	**(8.10)**

(vi) Net interest cost for current year

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest cost	4.81	4.24
Interest income	(3.78)	(3.74)
Net interest cost for current year	**1.03**	**0.50**

(vii) Expenses recognised in the Statement of profit and loss

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	7.82	5.78
Past Service Cost	4.70	-
Net interest cost	1.03	0.50
Expenses recognised in the Statement of profit and loss	**13.55**	**6.28**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

(viii) Expenses recognised in the other comprehensive income (OCI)

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expected return on plan assets	(1.05)	0.04
Actuarial (gain) or loss	(4.25)	1.81
Net (income)/expense for the year recognized in OCI	**(5.30)**	**1.85**

(ix) Balance sheet reconciliation

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening net liability	8.10	6.94
Expenses recognized in statement of profit and loss	13.55	6.28
Expenses recognized in OCI	(5.30)	1.85
Employer's contribution	(7.44)	(6.97)
Amount recognised in the balance sheet	**8.91**	**8.10**

(x) Category of assets

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
LIC of India - Insurer managed funds	57.60	57.51
Total	**57.60**	**57.51**

(xi) Expected contribution for next year

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expected contribution for next year	16.30	5.89
Total	**16.30**	**5.89**

(xii) Maturity Analysis of the Benefit Payments

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	9.10	10.91
Sum of Years 2 To 5	30.03	23.74
Sum of Years 6 To 10	33.27	28.54
Sum of Years 11 and above	39.75	43.47

(xiii) Details of the benefit plan for the current year and previous four years:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of the defined benefit obligation	66.50	65.61	58.79	50.72	47.23
Fair value of the plan assets	57.60	57.51	51.85	45.52	41.95
Deficit in the plan	8.90	8.10	6.94	5.20	5.28
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	(2.42)	1.87	1.63	2.43	(0.81)

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

23 Financial instruments

23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Not measured at fair value							
Cash and cash equivalents	47.45	-	-	-	-		47.45
Other bank balances	133.92	-	-	-	-		133.92
Investments							-
Bonds and government securities	399.18	-	-	-	-		399.18
Investment in State Development Loan	37.53	-	-	-	-		37.53
Non convertible debentures	45.74	-	-	-	-		45.74
Trade receivables	202.71	-	-	-	-		202.71
Other financial assets	111.96	-	-	-	-		111.96
Measured at fair value							
Equity shares (other than investment in subsidiaries)	-	55.20	-	-			55.20
Liquid mutual fund units	-	-	100.06	-	-		100.06
Total	**978.49**	**55.20**	**100.06**	**-**	**-**	**-**	**1,133.75**
Liabilities:							
Lease liabilities	87.49	-	-	-	-	87.49	87.49
Trade payables	140.90	-	-	-	-	140.90	140.90
Other financial liabilities	40.13	-	-	-	-	40.13	40.13
Total	**268.52**	**-**	**-**	**-**	**-**	**268.52**	**268.52**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Not measured at fair value							
Cash and cash equivalents	37.35	-	-	-	-	-	37.35
Other bank balances	92.78	-	-	-	-	-	92.78
Bonds and government securities	438.56	-	-	-	-	-	438.56
Investment in State Development Loan	37.56	-	-	-	-	-	37.56
Non convertible debentures	47.14	-	-	-	-	-	47.14
Trade receivables	144.75	-	-	-	-	-	144.75
Other financial assets	119.66	-	-	-	-	-	119.66
Measured at fair value						-	-
Equity shares (other than investment in subsidiaries)	-	25.00	-	-	-	-	25.00
Liquid mutual fund units	-	-	112.45	-	-	-	112.45
Total	**917.80**	**25.00**	**112.45**	**-**	**-**	**-**	**1,055.25**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Liabilities:							
Lease liabilities	68.53	-	-	-	-	68.53	68.53
Trade payables	106.19	-	-	-	-	106.19	106.19
Other financial liabilities	30.68	-	-	-	-	30.68	30.68
Total	**205.40**	**-**	**-**	**-**	**-**	**205.40**	**205.40**

23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

As of 31 March 2026

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.53	-
Investment in bonds and government securities	-	399.18	-
Investment in equity shares	-	-	55.20
Investment in Liquid mutual fund units	100.06	-	-
Investments in non convertible debentures	45.74	-	-

As of 31 March 2025

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.56	-
Investment in equity shares	-	-	25.00
Investment in Liquid mutual fund units	112.45	-	-
Investments in non convertible debentures	47.14	-	-

There has been no transfers between Level 1 and Level 2 during the year ended 31 March 2026 and 31 March 2025.

Investment in equity shares (unquoted) in ONDC (₹ 25 Crore) is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

During the year ended 31 March 2026, the Company has invested in 93,74,014 shares of NSDL Payments Bank Limited (₹ 30.20 Crore) which have been classified as fair value through OCI. The Company has derived the fair value of the investments with the help of independent valuer. The valuer has used discounted cash flow method to derive the value of the instruments. The Company used level III fair valuation model for fair valuation of equity shares.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

23.3 Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 202.71 Crore and ₹ 143.79 Crore as of 31 March 2026 and 31 March 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Revenue from top customer	4.91	3.31
Revenue from top five customers	14.15	6.44
Receivable from Company's most top customer	₹ 7.34 Crore	₹ 9.10 Crore

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Balance at the beginning	34.57	68.02
Amounts written off	(0.70)	(23.79)
Net remeasurement of loss allowance	1.02	(9.66)
Balance at the end	**34.89**	**34.57**

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Company carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 4), amount to be paid to the Company out of funds withheld in escrow by merchant bankers.

Trade receivables: The Company's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.

Allowance for expected credit loss

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Company to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Company expects the historical trend of minimal credit losses to continue.

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the standalone statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment in equity shares of NSDL Payment Bank Limited	For the purpose of determining fair value, the Company has used the Discounted cash flow technique. • Discounted cash flows technique (DCF): The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast annual revenue and EBITDA.	• Discounted cash flow (DCF) : - Forecast annual revenue growth rate - Forecast Terminal revenue growth rate - Risk-adjusted discount rate - EBITDA Margin	The estimated fair value would increase (decrease) if: - the forecast annual revenue growth rate were higher (lower); - the terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher). - the EBITDA margin were higher (lower)

Significant unobservable inputs used for Level III fair valuation are as follow:

- Risk-adjusted discount rate 15.68%
- Forecast Terminal revenue growth rate 3.00%
- Forecast annual revenue growth rate 11% to 37%

Transfers between Levels in the fair value hierarchy

There have been no transfers between levels in the fair value hierarchy

Level 3 fair value sensitivity analysis

Sensitivity analysis: Impact on profit and loss (after tax)	Change by 1%	Impact on Profit and Loss	(Gain)/Loss
- Risk-adjusted discount rate	Impact of 1% increase	2.54	Loss
	Impact of 1% decrease	(3.00)	(Gain)
- Forecast Terminal revenue growth rate	Impact of 1% increase	(2.02)	(Gain)
	Impact of 1% decrease	1.72	Loss
- Forecast annual revenue growth rate	Impact of 1% increase	(0.68)	(Gain)
	Impact of 1% decrease	0.66	Loss

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company believes that the working capital is sufficient to meet its current requirements.

The Company's working capital including cash and cash equivalents and investment are as follows :

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Current assets	603.90	468.70
Current liabilities	308.98	228.69
Working capital	294.92	240.01
Cash and cash equivalents	47.45	37.35
Current Investments	**138.78**	**163.57**

As of 31 March 2026 and 31 March 2025, the outstanding employee benefit obligations were ₹ 35.83 Crore and ₹ 31.55 Crore (Refer Note 15 and 22) respectively of which gratuity is substantially funded and payout for compensated absences is made as and when the liability for the same arises. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026:

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	140.90	-	-	-	140.90
Lease liabilities	24.77	23.84	46.04	11.39	106.04
Other financial liabilities	40.13	-	-	-	40.13

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	106.19	-	-	-	106.19
Lease liabilities	20.26	21.68	34.33	4.46	80.73
Other financial liabilities	30.68	-	-	-	30.68

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Company's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

Currency risk

The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which purchases are denominated and the respective functional currencies of Company. The functional currency is ₹ . The currencies in which these transactions are primarily denominated is AED.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows.

(₹ in Crore)

Particulars	As at March 31, 2026 AED	As at March 31, 2025 AED
Financial liabilities		
Trade payables	(6.60)	-
Net exposure to foreign currency (liabilities)	**(6.60)**	**-**

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Sensitivity analysis of currency risk

Any change with respect to strengthening (weakening) of the Indian Rupee against various currencies as at year ended March 31, 2026 and year ended March 31, 2025 would have affected the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignore any impact of forecast sales and purchases.

Particulars	Impact on profit after tax and equity	
	As at March 31, 2026	As at March 31, 2025
AED		
- Increase by 5%	(0.25)	-
- Decrease by 5%	0.25	-

The Company does not have any borrowings. The Company invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

24 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and evaluating performance. The Company's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

The Company is mainly engaged in the business of providing IT services. The Company offers citizen services, e-governance solutions, system integration, business process re-engineering, data centre co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

25 Related Party Transactions

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Companies (Accounts) Rules, 2015, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationship

Related party	
a.	**Entities having substantial interest**
	360 One Special Opportunities Fund (erstwhile IIFL Special Opportunities Fund) (Till 2 May 2024)
	NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited) (Till 25 November 2024)
b.	**Key Managerial Personnel**
	Mr Suresh Sethi - Managing Director & Chief Executive Officer (Till 31 March 2026)
	Mr. Easwaran Venkateswaran - Managing Director & Chief Executive Officer
	Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer (Till 31 July 2025)
	Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023, till 04 June 2024)
	Mr. Sandeep Mantri - Chief Financial Officer (From 12 August 2024)
	Mr. A.P. Hota - Director
	Mr. Shailesh Haribhakti - Director
	Mr. Lloyd Mathias - Director
	Mr. Shailesh Kekre - Director
	Mr. Mukesh Agarwal (Nominee of NSE Investments Limited) - Director (Till 29 July 2024)
	Mr. Sriram Krishnan - Director (From 5 August 2024 till 25 November 2024)
	Ms. Preeti Gautam Mehta - Director
	Ms. Aruna Krishnamurthy Rao - Director
	Mr. Maulesh Kantharia - Company Secretary

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

c. Subsidiaries
NSDL e-Governance (Malaysia) SDN BHD (Liquidated on 16 December 2024)
Protean eGov Technologies Australia Pty Ltd
Protean Account Aggregator Limited
Protean InfoSec Services Limited
Protean International DMCC (Incorporated on 27 August 2024)

(b) Details of transactions with related parties are as follows :

Nature of transactions	2025-26			2024-25		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Dividend paid						
NSE Investments Limited	-	-	-	-	-	8.23
Mr. Suresh Sethi	0.10	-	-	0.06	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Maulesh Kantharia	0.01	-	-	0.01	-	-
Remuneration paid/payable						
Mr. Suresh Sethi	4.16	-	-	4.68	-	-
Mr. Jayesh Sule	3.26	-	-	3.77	-	-
Mr. Sudeep Bhatia	-	-	-	0.30	-	-
Mr. Sandeep Mantri	1.72	-	-	1.26	-	-
Mr. Maulesh Kantharia	0.54	-	-	0.53	-	-
Mr. Easwaran Venkateswaran	0.38	-	-	-	-	-
Expenses incurred on behalf of subsidiary						
Protean Account Aggregator Limited	-	0.16	-	0.10	-	-
Protean InfoSec Services Limited	-	1.22	-	0.58	-	-
Share based payment						
Mr. Suresh Sethi	2.51	-	-	1.75	-	-
Mr. Jayesh Sule	1.71	-	-	1.46	-	-
Mr. Sandeep Mantri	0.21	-	-	0.02	-	-
Mr. Easwaran Venkateswaran	0.03	-	-	-	-	-
Mr. Maulesh Kantharia	0.18	-	-	0.16	-	-
Retirement benefits						
Mr. Suresh Sethi	0.20	-	-	0.28	-	-
Mr. Jayesh Sule	0.57	-	-	0.60	-	-
Mr. Easwaran Venkateswaran	0.03	-	-	-	-	-
Mr. Sandeep Mantri	0.10			0.08		
Mr. Maulesh Kantharia	0.07	-	-	0.05	-	-
Directors' sitting fees	1.66			1.13		
Directors' commission	0.91			0.66		
Support charges received						
Protean InfoSec Services Limited	-	0.02	-	-	0.12	-
Protean Account Aggregator Limited	-	0.46	-	-	0.53	-
CWIP cost transferred						
Protean Account Aggregator Limited	-	-	-	-	0.51	-
Application security services paid						
Protean InfoSec Services Limited	-	0.48	-	-	1.46	-
Investment in subsidiaries					-	
Protean International DMCC		5.56			-	
Support charges paid						
Protean International DMCC	-	7.33	-	-	-	-

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Nature of transactions	2025-26			2024-25		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Support charges received						
ESOP Cost Cross Charges		0.73				
Provision for impairment of investment- (Refer note 4 below)						
Protean Account Aggregator Limited		2.75				
Protean InfoSec Services Limited		4.37				
Closing balance						
Reimbursement of expenses recoverable/ (Payable) from subsidiary						
Protean Account Aggregator Limited	-	2.40	-	-	1.63	-
Protean eGov Technologies Australia Pty Ltd*	-	0.35	-	-	0.35	-
Protean InfoSec Services Limited	-	0.05	-	-	2.00	-
Payable to subsidiary						
Protean International DMCC	-	(6.60)	-	-	-	-
Investment in subsidiaries						
Protean eGov Technologies Australia Pty Ltd*	-	0.01	-	-	0.01	-
Protean Account Aggregator Limited	-	5.00	-	-	5.00	-
Less: Provision for impairment	-	(2.75)			-	
		2.25			**5.00**	
Protean InfoSec Services Limited	-	8.00	-	-	8.00	-
Less: Provision for impairment		(4.37)				
		3.63				
Protean International DMCC	-	5.56	-	-	-	-
* Full provision has been created against these advances/investment						
Directors' sitting fees payable	-	-	-	0.12	-	-
Directors' commission payable	1.00	-	-	0.94	-	-

Notes:

1) The amounts disclosed as ₹ 0.00 Crore represents value less than ₹ 0.01 Crore.

2) Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.

3) All transactions with subsidiaries were on an arm's length basis. None of the balances outstanding to/from related parties are secured.

4) Refer note 3 for impairment related to investment in Protean Account Aggregator Limited and Protean InfoSec Services Limited. Also refer note 44.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

26 Leases:

Following are the changes in the carrying value of right-of-use assets:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	67.51	20.46
Additions	35.27	67.52
Termination	4.94	11.58
Depreciation	17.57	8.89
Closing balance	**80.27**	**67.51**

Depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	17.80	8.33
Non-current lease liabilities	69.69	60.20
Total	**87.49**	**68.53**

The following is the movement in lease liabilities:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	68.53	20.79
Additions	33.96	64.68
Finance cost accrued during the year	6.68	2.34
Deletions		
Termination	5.60	11.79
Payment of lease liabilities	16.08	7.49
Closing balance	**87.49**	**68.53**

Interest on lease liabilities is ₹ 6.68 Crore and ₹ 2.34 Crore for the year ended on 31 March 2026 and 31 March 2025 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	24.77	14.19
One to five years	81.27	70.90
More than five years	-	-
Total	**106.04**	**85.09**

Rental expense recorded for short-term leases and low- value assets was ₹ 2.79 Crore and ₹ 1.87 Crore for the year ended 31 March 2026 and 31 March 2025 respectively.

The total cash outflow for leases is ₹ 18.87 Crore and ₹ 9.36 Crore for the year ended 31 March 2026 and 31 March 2025 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Company pertains to office premises taken on lease to conduct its business in the ordinary course. During the current year the Company has taken premises to operate Aadhar Seva Kendra on lease with lease terms ranging between 3 to 6 years and having lock-in for specified periods. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

27 Capital and other commitments

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments	8.24	9.15
Other Commitments - Bank guarantee	97.51	55.08

Refer Note 26 for contractual maturities of lease liability i.e. lease commitments.

28 (a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

28 (b) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 Ratios

Particulars	Numerator/ Denominator	As at 31 March 2026 (A)	As at 31 March 2025 (B)	Variance (A Vs B)
Current Ratio	Current Assets /	1.95	2.05	-5%
	Current Liabilities			
Net profit Ratio	Net Profit after taxes /	9%	11%	-14%
	Revenue From Operations			
Return on Equity	Net Profit after taxes /	9%	10%	-9%
	Average Shareholder's Equity			
Return on Capital employed	Earnings before interest and taxes/	11%	11%	2%
	Capital Employed (Total assets - Current liabilities)			
Return on Investment	Income received from investment /	7.07%	7.40%	-4%
	Average investment			
Net Capital turnover Ratio	Revenue From Operations /	3.38	3.48	-3%
	Working Capital			
Trade Receivables Turnover ratio	Revenue From Operations /	5.74	5.05	14%
	Average Accounts Receivable			
Trade Payables Turnover ratio	Other expenses /	5.35	5.21	3%
	Average Trade Payables			

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

30 Employee Stock Option Plan

The shareholders of the Company had approved Protean Employees Stock Option Plan, 2017 (""ESOP Plan 2017"") on December 4, 2017 to be provided to specified categories of employees of the Company.

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Grant Condition	
								Face Value	Vesting period
4 December 2017	310	3,96,192	-	-	3,58,539	37,653	-	10	25% of the options granted will vest on 1st, 2nd, 3rd and 4th anniversary from the date of grant.
18 September 2020	310	20,000	-	-	20,000	-	-	10	
3 December 2020	310	40,000	-	-	40,000	-	-	10	
18 November 2021	10	38,240	-	-	27,940	10,300	-	10	100% on completion of one year from grant date
27 June 2022	647	80,408	3,669	-	71,348	5,391	3,669	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
27 June 2022	10	39,414	349	-	33,846	5,219	349	10	100% on completion of three years from grant date
26 August 2022	678	8,921	1,240	-	6,235	1,446	1,240	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
26 August 2022	10	7,997	955	-	4,985	2,057	955	10	100% on completion of three years from grant date
23 November 2022	678	9,576	995	-	2,753	5,828	995	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
23 November 2022	10	8,442	2,070	-	-	6,372	2,070	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	2,370	-	676	7,363	2,370	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
15 February 2023	10	9,629	4,356	-	-	5,273	4,356	10	100% on completion of three years from grant date
August 08, 2023	803.88	2,64,850	70,410	76,273	50,409	67,758	1,46,683	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
August 08, 2023	10	2,94,751	-	2,14,490	-	80,261	2,14,490	10	100% on completion of three years from grant date
July 12, 2024	1,539	1,66,351	29,903	91,365	-	45,083	1,21,268	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
July 12, 2024	10	63,759	-	51,684	-	12,075	51,684	10	100% on completion of three years from grant date
January 30, 2025	10	4,814	262	4,552	-	-	4,814	10	100% on completion of three years from grant date
January 30, 2025	1,575	3,380	1,142	2,238	-	-	3,380	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
August 04, 2025	10.00	96,916	-	89,906	-	7,010	89,906	10	100% on completion of three years from grant date
August 04, 2025	784.00	64,959	-	60,926	-	4,033	60,926	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
November 28, 2025	10.00	773	-	773	-	-	773	10	100% on completion of three years from grant date
November 28, 2025	814.30	1,328	-	1,328	-	-	1,328	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
Total		**16,31,109**	**1,17,721**	**5,93,535**	**6,16,731**	**3,03,122**	**7,11,256**		

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Expiry period in all above grant is three years from the date of vesting. All options are to be settled by delivery of shares.

Movement of stock options during the year;

(₹ in Crore)

Particulars	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	7,77,034	(10-1575)	244.05	3.33	7,12,865	(10-803.88)	383.32	4.52
Granted during the year	1,63,976	(10-814.30)	323.13	5.64	2,38,304	(10-1,575)	1,099.63	5.36
Forfeited during the year	(1,61,262)	(10-1,539.15)	-	-	(72,628)	(10-1,539.15)	-	-
Exercised during the year	(68,492)	(10-803.88)	398.54	-	(1,01,507)	(10-803.88)	552.78	-
Outstanding at the end of the year	7,11,256	(10-1574.50)	517.68	3.63	7,77,034	(10-1575)	244.05	3.33
Exercisable at the end of the year	1,17,721	(10-1574.50)	936.79	2.04	70,159	(10-803.88)	601.55	2.00

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 3.63 years (31 March 2025 : 3.33 years). The weighted average share price for the options exercised during the year was ₹ 398.54 (31 March 2025 : ₹ 562.78). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 576.74 (31 March 2025 : ₹ 880.68). The weighted average share price for the options granted during the year was ₹ 784.39 (31 March 2025 : ₹ 1,540.37).

During the current year, certain employees of the Company to whom stock options were granted in earlier years have been transferred to its subsidiary Protean Intenational DMCC. The Company has cross charged ₹ 0.73 Crore to its subsidiary towards compensation cost pertaining to the share based payments in respect of such employees.

The aggregate compensation cost of ₹ 11.88 Crore (31 March 2025: ₹ 16.27 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefits expense under Note 19.

Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58
Grant date 12 July 2024	7.04%	3.00	52.75%	0.66%	1,483.00
Grant date 12 July 2024	7.03%	1.00	47.06%	0.66%	511.00
Grant date 12 July 2024	7.07%	2.00	47.97%	0.66%	616.00
Grant date 12 July 2024	7.09%	3.00	52.75%	0.66%	741.00
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.78%	1.00	62.06%	0.64%	1,555.18
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.76%	2.00	54.11%	0.64%	698.23
Grant date 30 January 2025	6.77%	3.00	54.75%	0.64%	789.27
Grant date 04 August 2025	6.36%	3.00	52.35%	1.28%	746.16
Grant date 04 August 2025	6.20%	2.50	54.02%	1.28%	281.48
Grant date 04 August 2025	6.41%	3.50	52.00%	1.28%	321.30
Grant date 04 August 2025	6.46%	4.50	53.49%	1.28%	366.07
Grant date 28 November 2025	5.83%	3.00	45.00%	1.23%	776.45
Grant date 28 November 2025	5.82%	2.50	45.00%	1.23%	253.01
Grant date 28 November 2025	5.99%	3.50	45.00%	1.23%	299.10
Grant date 28 November 2025	6.22%	4.50	45.00%	1.23%	338.20

The fair value of ESOPs granted is determined using Black & Scholes Model.

31 Details of transactions with struck off companies:

There is one shareholder holding 21 (0.00%) shares in the Company as at 31 March 2026, whose name has been struck off from the register under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(₹ in Crore)

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off company, if any, to be disclosed
1	Suraj Enterprises Private Limited	shares held by struck of company	*0.00	-	Shareholder

Amount rounded off here i.e. for 31.03.2026: * ₹ 210.

32 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

33 During the year the Company has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

34 Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Claims against the Company not acknowledged as debts		
Income tax matters	1.00	1.47
Indirect tax matters	38.94	38.94
Legal and Other matters	0.99	0.99

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

35 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	3.59	8.45
- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

36 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Companies Act, 2013. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2026 is ₹ 2.66 Crore (₹ 2.76 Crore for FY 2024-25) .

b) Amount approved by the Board to be spent during the year is ₹ 2.66 Crore (₹ 3 Crore for FY 2024-25).

c) Amount spent during the year :

(₹ in Crore)

Particulars	Amount paid	Paid in subsequent period	Yet to be paid	Total
31-Mar-26				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.66	-	-	2.66
31-Mar-25				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.97	-	-	2.97

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Amount required to be spent by the Company during the year	2.66	2.76
Amount of expenditure incurred	2.66	2.97
Shortfall/(Excess) at the end of the year	-	(0.21)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Company invests it funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Company's investment policy.

Since the Company has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Company.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

38 Investor Education & Protection Fund

For the year ended 31 March 2026 and 31 March 2025 the Company is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

39 Statutory impact of new labour codes

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules to enable assessment of the financial impact due to changes in regulations. The Company has considered the proposed restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the audited standalone financial results for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

40 Dividend

Dividends declared by the Company are based on the profit available for distribution. On May 20, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.55 Crore.

Dividend paid during the year ended 31 March 2026 amounts to ₹ 40.55 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2025.

Dividend paid during the year ended 31 March 2025 amounts to ₹ 40.46 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2024.

41 Protean International DMCC a wholly owned subsidiary of Company is incorporated on August 27, 2024. The subsidiary is incorporated in UAE as the holding company for international business. The subsidiary is engaged in providing IT/ITeS services across multiple countries.

42 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

- i. Wilful defaulter
- ii. Utilisation of borrowed funds and share premium
- iii. Borrowings obtained on the basis of security of current assets
- iv. Discrepancy in utilisation of borrowings
- v. Current maturity of long term borrowings

(e) No revaluation of Property, plant and equipment and other Intangible assets.

(f) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

43 System implementation, support and maintenance include cost of equipment and software licenses incurred for delivering project services.

44 Scheme of Arrangement between Protean Infosec Limited (the 'Demerged Company') and Protean eGov Technologies Limited (the 'Company' or the 'Resulting Company'):

Background and Regulatory Approvals

The Board of Directors of Protean eGov Technologies Limited (the 'Company' or 'PETL' or the 'Resulting Company') at its meeting held on 21 May 2025, approved a Scheme of Arrangement under Sections 230–232 of the Companies Act, 2013 for the demerger of the Governance, Risk & Compliance (GRC) and Security Operations Centre (SOC) businesses ('Demerged Undertakings') of its wholly owned subsidiary Protean Infosec Limited ('PISL' or the 'Demerged Company') into PETL (the 'Resulting Company' or the 'Company'). Pursuant to the sanction of the Scheme by the National Company Law Tribunal (NCLT), a certified copy of the NCLT Order was received on 10 March, 2026 and filed with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC). In accordance with the Scheme: the Appointed Date is 1 April, 2025; and the Effective Date (i.e., the date on which the certified order was filed with MCA/ROC) is 12 March 2026."

Nature of transaction and accounting framework

The transfer of the GRC and SOC businesses of the Demerged Company to PETL is a business combination under common control (the Demerged Company being a wholly owned subsidiary of the Company) and has been accounted for in the standalone financial statements of PETL in accordance with Appendix C to Ind AS 103 – Business Combinations (Business Combinations of Entities or Businesses under Common Control), using the Pooling of Interests Method.

Key accounting outcomes are as follows:

Recognition basis:

a. All identifiable assets and liabilities of the GRC and SOC businesses have been recognized at their existing carrying amounts as appearing in the books of the Demerged Company as at the Appointed Date (i.e., 1 April, 2025);

b. No adjustments are made to reflect the fair values of the assets or liabilities acquired from the Demerged Company and no new assets or liabilities are recognised;

c. Identity of the reserves transferred by the Demerged Company attributable to the Demerged Undertakings are preserved and vested and is appearing in the financial statements of the Company in the same form and manner in which they appeared in the financial statements of the Demerged Company prior to the scheme becoming effective;

d. The carrying amount of investments in the shares of the Demerged Company attributable to Demerged Undertakings, held by the Company are impaired in the books of the Resulting Company, without any farther act or deed;

e. Loans and advances, receivables, payables, and other dues outstanding between the Demerged Company and the Company relating to the Demerged Undertakings, stands cancelled and there is no further obligation outstanding in that behalf; and

f. The difference between assets, liabilities and reserves of the Demerged Undertakings as adjusted for the impairment of shares of the Demerged Company in accordance with clauses above has been recorded as an adjustment to retained earnings as at 1 April 2024.

Presentation, comparatives and regroupings

The current period financial statements include the results of the GRC and SOC businesses of the Demerged Company with effect from the Appointed Date, i.e., April 01, 2025.

Since common control existed prior to the Appointed Date, comparative accounting period presented in the financial statements of the Resulting Company are restated for the accounting impact of demerger, as stated above, as if the demerger had occurred from the beginning of the comparative period in the financial statements after carrying out adjustments with respect to business combination in accordance with Appendix C to Ind AS 103 on common control combinations. Accordingly, the comparative figures for the year ended 31 March 2025 have been restated to include the special purpose financial statements of GRC and SOC businesses which have been demerged from PISL and merged with the Company.

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Other regulatory and procedural matters

All statutory filings related to the Scheme have been completed, including filing of the NCLT order with MCA/ROC on 12 March 2026. The Company has complied with the conditions and terms of the Scheme and other applicable provisions of the Companies Act, 2013 and related rules.

Quantitative impact of the Scheme (disclosure cross reference)

The book values of assets and liabilities of the GRC and SOC businesses recognized by the Company as at April 01, 2024 and the impact on equity arising from the pooling of interests are as follows:

(₹ in Crore)

Particulars	As at 1 April 2024
Current Assets	
Trade Receivables & Prepaid expenses	0.20
Total Assets (A)	**0.20**
Current Liabilities	
Other liabilities	0.56
Total Liabilities (B)	**0.56**
Accumulated Deficit in Statement of profit and loss (C) (accumulated losses pertaining to Demerged Undertakings as recorded in the financial statements of PISL)	4.05
Impairment of investment in PISL (D) (attributable to the Demerged Undertakings to be recorded in the standalone financial statements of PETL)	-
Net adjustment to Capital reserve of PETL	**3.69**

Impact on statement of profit and loss

Revenue and expenses relating to GRC and SOC businesses have been included in the Company's results from the appointed date, summary of the same is given below:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Total Revenue	1.00	1.84
Employee Benefit Expense	2.33	2.19
Other Expense	1.55	1.28
Total Expenses	3.88	3.47
Loss before tax	(2.88)	(1.63)
Loss after tax	(2.88)	(1.63)

Earnings per share (EPS)

Basic and diluted EPS reported in the standalone financial statements for the previous financial year ended 31 March 2025 have been restated to reflect the impact of the demerger:

(₹ in Crore)

Particulars	As reported earlier (₹)	Restated (₹)
Basic EPS	23.26	22.86
Diluted EPS	23.07	22.68

Notes to the Standalone Financial Statements (Contd..)

Currency: (₹ in Crore)

Impact on Balance Sheet

Particulars	As at 31 March 2025 (₹ in crore)	
	As reported earlier	Restated
Retain earnings	494.68	489.00
Capital Reserves	-	4.57
Current Assets		
Trade Receivable	143.79	144.75
Other current assets	28.94	29.49
Current Liabilities		
Trade Payable	103.57	106.19

Other matters

- The demerger does not result in any change in ultimate control of the entities
- The accounting treatment is in accordance with the Scheme approved by NCLT and consistent with applicable Ind AS

PISL will continue to operate its remaining business, viz., Vulnerability Assessment and Penetration Testing (VAPT)

45 Subsequent events

There are no subsequent events post the balance sheet date that require adjustment of, or disclosure, in the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Independent Auditor's Report

To
The Members of
Protean eGov Technologies Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Protean eGov Technologies Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue from sale of services

See Note 17 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue from the sale of services is recognized upon transfer of control of promised services to customers and is measured in an amount that reflects the consideration the Group expects to receive in exchange of those services. We have identified recognition of revenue as a key audit matter as revenue is a key performance indicator and there is a risk that revenue may be overstated because of fraud, resulting due to the pressures to achieve performance targets as well as meeting external expectations which makes it susceptible to misstatement.	In view of the significance of the matter we performed the following audit procedures, amongst others to obtain sufficient appropriate audit evidence: i. Assessing the appropriateness of the revenue recognition accounting policies and applicable disclosures as per the requirements of Ind AS 115 i.e., Revenue from contracts with customers. ii. Obtaining an understanding of the business and the processes by which revenue transactions are initiated, processed and recorded in the general ledger and reported in the financial statements. iii. Evaluating the design and implementation of internal controls over revenue transactions and testing the operating effectiveness of these internal controls for a sample of transactions. iv. Performing substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing the underlying documentation/records. v. Involving our information technology specialists to test the general information technology controls and system reports relied for revenue recognition. vi. Testing the journal entries for revenue, selected based on specified risk-based criteria to identify unusual items.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 8.57 Cr as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 0.62 Cr and net cash flows (before consolidation adjustments) amounting to Rs. (1.15) Cr for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements of two subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 7.67 Cr as at 31 March 2026, total revenues (before consolidation adjustments) of Rs. 1.15 Cr and net cash flows (before consolidation adjustments) amounting to Rs. 0.39 Cr for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on consolidated financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the

aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March, 2026 & 1 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note 34 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.

d (i) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 28(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies that, to the best of their knowledge and belief, as disclosed in the Note 28(b) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in Indian whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that the audit trail was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respestive accounting softwares, we and respective auditors of such subsidiary companies did not come across any instance of the audit trail feature being tampered with. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company and its subsidiary companies as per the statutory requirements for record retention.

With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

C. In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary company incorporated in India which was not audited by us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060CLWJQN5293

Place: Mumbai
Date: 20 May 2026

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Protean eGov Technologies Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by its auditor in his reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary	Clause number of the CARO report which is unfavourable
1	Protean e-Gov Technologies Limited	L72900MH1995PLC095642	Holding Company	Clause i(c), vii(b)
2	Protean Account Aggregator Limited	U67200MH2020PLC349258	Subsidiary Company	Clause: xvii
3	Protean Infosec Services Limited	U72900MH2021PLC368593	Subsidiary Company	Clause: xvii

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060CLWJQN5293

Place: Mumbai
Date: 20 May 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Protean eGov Technologies Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Protean eGov Technologies Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures

of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditor of such companies incorporated in India.

Our opinion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Shabbir Readymadewala
Partner
Membership No.: 100060
ICAI UDIN:26100060CLWJQN5293

Place: Mumbai
Date: 20 May 2026

Consolidated Balance Sheet

as at 31 March 2026
Currency : (₹ in Crore)

Particulars	Note	As at 31.03.2026	As at 31.03.2025
ASSETS			
1 Non-current assets			
a Property, Plant and Equipment	2a	62.93	47.40
b Capital work-in-progress	2b	1.77	0.12
c Right-of-use assets	27	80.27	67.51
d Other intangible assets	2a	23.54	37.99
e Intangible assets under development	2b	17.71	10.46
f Financial assets			
i Investments	3	498.93	497.14
ii Other financial assets	4	111.41	118.90
g Deferred tax assets (net)	5	21.62	13.72
h Other tax assets (net)	5	26.27	42.19
i Other non-current assets	6	19.45	0.10
Total non-current assets		**863.90**	**835.53**
2 Current assets			
a Financial assets			
i Investments	7	138.78	163.57
ii Trade receivables	8	204.64	144.07
iii Cash and cash equivalents	9	48.08	37.85
iv Bank balances other than iii above	10	138.45	98.37
v Other financial assets	4	0.55	0.76
b Other current assets	6	79.19	26.41
Total current assets		**609.69**	**471.03**
Total assets		**1,473.59**	**1,306.56**
EQUITY AND LIABILITIES			
1 Equity			
a Equity share capital	11	40.62	40.55
b Other equity	12	1,036.73	958.23
Equity attributable to owners of the company		1,077.35	998.78
Non-controlling interest	26	-	-
Total equity		**1,077.35**	**998.78**
2 Liabilities			
1 Non-current liabilities			
a Financial liabilities			
i Lease liabilities	27	69.69	60.20
b Provisions	15	21.12	21.65
Total non current liabilities		**90.81**	**81.85**
2 Current liabilities			
a Financial liabilities			
i Lease liabilities	27	17.80	8.33
ii Trade payables			
Total dues of micro enterprises and small enterprises; and	13 & 36	3.59	8.45
Total dues of creditors other than micro enterprises and small enterprises	13	132.54	94.85
iii Other financial liabilities	14	40.13	30.68
b Other current liabilities	16	92.25	73.72
c Provisions	15	12.71	9.90
d Current tax liabilities (net)	5	6.41	-
Total current liabilities		**305.43**	**225.93**
Total liabilities		**396.24**	**307.78**
Total equity and liabilities		**1,473.59**	**1,306.56**

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 46

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026
Currency : (₹ in Crore)

Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue From Operations	17	997.75	840.70
Other Income	18	72.85	68.18
Total Income		**1,070.60**	**908.88**
Expenses			
Employee benefits expense	19	232.58	188.57
Finance costs	27	6.68	2.34
Depreciation and amortization expense	2&27	46.75	27.82
Allowance for expected credit loss		1.02	(9.66)
Other expenses	20	648.63	581.38
Total Expenses		**935.66**	**790.45**
Profit before exceptional items and income tax		**134.94**	**118.43**
Exceptional items			
Statutory impact of new labour codes	40	4.70	-
Profit before tax		**130.24**	**118.43**
Less : Tax expense			
Current tax	5	38.85	17.74
Deferred tax	5	(9.20)	8.23
Total tax expense		**29.65**	**25.97**
Profit for the year (A)		**100.59**	**92.46**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of the defined employee benefit plan	22	5.30	(1.85)
Tax on above		(1.33)	0.47
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(0.05)	-
Other comprehensive income (net of tax) (B)		**3.92**	**(1.38)**
Total comprehensive income for the year (A+B)		**104.51**	**91.08**
Profit for the period attributable to :			
Shareholders of the Company		100.59	92.46
Non-Controlling interest		-	-
		100.59	**92.46**
Other comprehensive income for the year attributable to :			
Shareholders of the Company		3.92	(1.38)
Non-Controlling interest		-	-
		3.92	**(1.38)**
Total comprehensive income for the year attributable to :			
Shareholders of the Company		104.51	91.08
Non-Controlling interest		-	-
		104.51	**91.08**
Earnings per share			
- Basic (₹)	21	24.79	22.83
- Diluted (₹)	21	24.70	22.65

Summary of material accounting policies and the accompanying notes are an integral part of the financial statements. 1 to 46

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Consolidated Statement of Changes in Equity

as at 31 March 2026
Currency : (₹ in Crore)

A. EQUITY SHARE CAPITAL

(₹ in Crore)

Balance as at 1 April 2025	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2026
40.55	0.00	0.07	40.62

(₹ in Crore)

Balance as at 1 April 2024	Changes in equity share capital due to prior period errors	Changes in equity share capital during the year	Balance as at 31 March 2025
40.45	0.00	0.10	40.55

B. OTHER EQUITY

(₹ in Crore)

Particulars	Other equity#							
	Attributable to owners of the company							
	Reserves and surplus					Items of other comprehensive income	Attributable to non controlling interest	Total
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium	Exchange differences on translation of foreign operations		
Balance as at 1 April 2025	**25.00**	**398.65**	**476.49**	**26.80**	**31.29**	**-**	**-**	**958.23**
Total comprehensive income for the year ended 31 March 2026								
Profit for the year	-	-	100.59	-	-	-	-	100.59
Other comprehensive loss*	-	-	3.97	-	-	(0.05)	-	3.92
	25.00	**398.65**	**581.05**	**26.80**	**31.29**	**(0.05)**	**-**	**1,062.74**
Transactions with owners of the Company								
Contributions and distributions								
Share based payment expense	-	-	-	11.88	-	-	-	11.88
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.68)	3.68	-	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	2.66	-	-	2.66
Dividend (Refer Note 41)	-	-	(40.55)	-	-	-	-	(40.55)
Other adjustments	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	**25.00**	**398.65**	**540.50**	**35.00**	**37.63**	**(0.05)**	**-**	**1,036.73**

* Remeasurement of Defined benefit plans

Consolidated Statement of Changes in Equity

as at 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

Particulars	Other equity#						Total
	Attributable to owners of the company					Attributable to non controlling interest	
	Reserves and surplus						
	Capital redemption reserve	General reserve	Retained earnings	ESOP reserve	Securities premium		
Balance as at 1 April 2024	**25.00**	**398.65**	**425.87**	**14.40**	**21.81**	**(0.19)**	**885.54**
Total comprehensive income for the year ended 31 March 2025							
Profit for the year	-	-	92.46	-	-	-	92.46
Other comprehensive Loss*	-	-	(1.38)	-	-	-	(1.38)
	25.00	**398.65**	**516.95**	**14.40**	**21.81**	**(0.19)**	**976.62**
Transactions with owners of the Company							
Contributions and distributions							
Share based payment expense	-	-	-	16.27	-	-	16.27
Transfer from ESOP Reserve on exercise of stock options	-	-	-	(3.87)	3.87	-	-
Issue of shares on account of exercise of stock options	-	-	-	-	5.61	-	5.61
Dividend (Refer Note 41)	-	-	(40.46)	-	-	-	(40.46)
Other adjustments						0.19	0.19
Balance as at 31 March 2025	**25.00**	**398.65**	**476.49**	**26.80**	**31.29**	**-**	**958.23**

* Remeasurement of Defined benefit plans

Note:

Purpose of Reserve stated as follows:

(a) **Capital redemption reserve:** Capital redemption reserve is created to purchase its own shares out of free reserves and same to be utilized in accordance with the provisions of the Companies Act, 2013.

(b) **General reserve:** General reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes.

(c) **ESOP reserve:** ESOP reserve is created pursuant to equity shares issued as per terms and conditions stated in Employee Stock Options Plan 2017.

(d) **Securities premium :** Securities premium is used to record the premium on issue of shares. The reserve is to be utilized in accordance with the provisions of the Companies Act, 2013.

(e) **Exchange differences on translation of foreign operation :** Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency i.e. ₹ are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference accumulated in the foreign currency translation reserve are subsequently reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Consolidated Statement of Cash Flows

for the year ended 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
A) Cash flow from operating activities		
Profit before tax	130.24	118.43
Adjustments for :		
Depreciation and amortisation	46.75	27.82
Amortisation of premium / discount on Govt/Debt Securities	2.17	2.10
Impairment loss on non-current assets	10.87	-
Gain on lease termination	(0.89)	(0.67)
Allowance for expected credit loss	1.02	-
Interest income on financial assets carried at amortised cost	(37.31)	(36.67)
Interest income on bank deposits	(13.01)	(13.86)
Finance costs	6.68	2.34
Share based payments to employees	11.88	16.27
Change in fair value of financial assets carried at FVTPL	-	(1.66)
Gains/ (losses) on fair value changes on financial assets classified as FVTPL	(8.96)	(2.78)
Sundry balances written back	(6.82)	(11.77)
Intangible assets under development written off	5.57	11.40
Reversal of allowance for expected credit loss	-	(9.66)
Interest on security deposit	(0.63)	(0.35)
Operating cash flow before changes in working capital	**147.56**	**100.94**
Changes in working capital		
(Increase) / Decrease in trade receivables	(61.66)	54.93
(Increase) / Decrease in Other financial assets and other assets	(65.37)	49.55
Increase / (Decrease) in trade payables	32.83	(16.56)
Increase in other financial liabilities, other liabilities and provisions	41.63	28.97
Cash generated from operations	**94.99**	**217.83**
Income taxes paid (Net)	(16.52)	(25.12)
Net cash generated from / (used in) operating activities (A)	**78.47**	**192.71**
B) Cash flow from investing activities		
Purchase of property plant and equipment including capital advances	(41.75)	(13.06)
Purchase of intangible assets including intangible assets under development	(25.03)	(12.97)
Development expenditure on internally generated intangible assets	-	(21.53)
Interest received	55.52	50.52
Purchase of non-current investments	(30.20)	-
Proceeds from sale of non-current investments	37.20	-
Purchase of current investments	(671.00)	(401.60)
Proceeds from sale of current investments	692.35	293.58
(Investment)/Liquidation of fixed deposit	(31.46)	(53.49)
Net cash generated from / (used in) investing activities (B)	**(14.37)**	**(158.55)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2026
Currency : (₹ in Crore)

(₹ in Crore)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
C) Cash flow from financing activities		
Proceeds from exercise of stock options	2.73	5.71
Dividend paid	(40.52)	(40.46)
Lease liability paid	(9.40)	(5.15)
Interest on lease liability	(6.68)	(2.34)
Net cash from / (used in) financing activities (C)	**(53.87)**	**(42.24)**
Net increase/(decrease) in cash and cash equivalents at the end of the year (A+B+C)	**10.23**	**(8.08)**
Cash and cash equivalents at the beginning of the year	37.85	45.93
Cash and cash equivalents at the end of the year	**48.08**	**37.85**

Notes to Consolidated Cash Flow Statement :

1 Cash and cash equivalents represents cash, bank balances and bank deposits with original maturity of less than three months.

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 on Statement of Cash Flows as notified under Companies (Accounts) Rules, 2015 as amended from time to time.

3 Changes in liabilities arising from financing activities

(₹ in Crore)

	31.03.2026	31.03.2025
Opening balance of lease liabilities	68.53	20.79
New lease entered during the year	33.96	64.68
Interest accrued during the year	6.68	2.34
Termination	5.60	11.79
Payment of lease rent (including interest)	16.08	7.49
Closing balance of lease liabilities	**87.49**	**68.53**

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

Notes to the Consolidated Financial Statements

Currency: (₹ in Crore)

1. Corporate information

Protean eGov Technologies Limited ("the Company") was incorporated in December 1995. The company is headquartered in Mumbai and is engaged in the business of developing and implementing citizen-centric and population-scale e-governance solutions and digital public infrastructure in India. The company operates at the forefront of India's digital transformation, particularly within the Indian IT and ITeS, BFSI, Digital Banking and Finance sector. As a pioneer in e-governance, Protean leverages its expertise to provide critical infrastructure and services that support the sector's evolving needs. With a robust portfolio that includes Tax services, Central Recordkeeping Agency services, Identity services, Open Digital Ecosystem, Cloud & Infosec, and Data Stack, Protean plays a pivotal role in enhancing the accessibility and efficiency of the financial sector in India.

The name of the Company has been changed from NSDL e-Governance Infrastructure Limited to Protean eGov Technologies Limited with effect from 08 December 2021. The Company is a public limited company and domiciled in India. The address of the corporate office is 1st floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013.

The consolidated financial statements for the year ended 31 March 2026 were approved for issue in accordance with the resolution of the Company's Board of Directors on 20 May 2026.

1.1 Summary of material accounting policies:

a) Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as amended from time to time. These consolidated financial statements includes consolidated Balance Sheet as at 31 March 2026 consolidated statement of profit and loss (including other comprehensive income) for the year then ended, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "consolidated financial statements").

All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

b) Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company and its Indian subsidiaries. The functional currency of foreign subsidiaries is the currency of the primary economic environment in which the entity operates. All amounts have been rounded to the nearest Crore, or two decimal thereof, unless otherwise stated.

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting year. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Items	Measurement basis
Investment in mutual fund and other companies	Fair Value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligation
Employee Stock Option Plan	Fair Value

These Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the date of board meeting in which the Consolidated Financial Statements is approved.

The statement of operating cash flows have been prepared under indirect method.

c) Basis of Consolidation

Subsidiaries:

Subsidiaries are all entities over which Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026.

Non-controlling interest

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

List of entities consolidated:

Particulars	Country of Incorporation	As at 31-Mar-26	As at 31-Mar-25
NSDL e-Governance (Malaysia) SDN BHD*	Republic of Malaysia	0%	0%
Protean e-Gov Technologies Australia Pty Ltd (formerly known as NSDL e- Governance Australia Pty Ltd.)	Australia	100%	100%
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	India	100%	100%
Protean Infosec Services Limited (formerly known as NSDL e-Governance InfoSec Services Limited)	India	100%	100%
Protean International DMCC	Dubai	100%	-

* Liquidated on 16 December, 2024

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

d) Use of judgements and estimates

The preparation of Consolidated Financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting year. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The areas involving significant judgement and estimates are as follows:

Judgements:

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 23: Fair value measurement of financial assets

Estimates:

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below:

- Note 22: Defined benefit obligations
- Note 2: Property, plant and equipment and intangible assets
- Note 23: Fair value measurement of financial instruments
- Note 31: Share based payments

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of the Ind AS requires management of the Group to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these consolidated financial statements have been disclosed below. Accounting estimates could change from year to year. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about the assumptions and estimates could result in the outcome requiring material adjustment to the carrying amount of assets and liabilities.

Defined benefit

The cost of the defined benefits that includes gratuity and compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Property, plant and equipment and intangible assets

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Other tax assets and Deferred tax assets

The tax jurisdiction for the Group is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profits during the year in which those temporary differences and tax loss carry-forwards become deductible. The Group considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment.

The amount of the deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward year are reduced.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 's'.

Share based payments

The Group is required to evaluate the terms to determine whether share-based payment is equity settled or cash settled. Judgment is required to do this evaluation. Further, the Group is required to measure the fair value of equity settled transactions with employees at the grant date of the equity instruments. The aforementioned inputs entered in to the option valuation model that the Group uses to determine the fair value of the share awards are subjective estimates, changes to these estimates will cause the fair value of our share-based payments, and related share-based compensation expense that the Group records to vary.

Interest income

For all debt instruments measured either at amortised cost or at fair value through Profit or loss, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Trade receivables

Allowance for expected credit loss on trade receivables is based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses material judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

e) Revenue Recognition

The Group's primary source of revenue is from e-governance public services and social security services including pension fund. Revenue from operations includes transaction fees and accounts maintenance fees charged for IT-enabled solutions provided by the Group in delivery of public services involving various offerings, chargeable based on counts processed and at different rates; revenues from fixed price contracts, tender based contracts and managed services for domestic and international customers. The Group exercises judgement for identification of performance obligations, determination of transaction price and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

To recognise revenues, the Group applies the five step approach prescribed under Ind AS 115: (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the Transaction Price, (4) allocate the Transaction Price to the performance obligations in the contract, and (5) recognise revenues when a performance obligation is satisfied.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive, i.e., the "Transaction Price", (net of variable consideration on account of discounts, price concession, incentives or penalties and excludes taxes such as GST) in exchange of those products or services to a customer.

The Group recognises revenue in the period in which it satisfies its performance obligation by transferring promised goods or services to the customer. The Group recognises revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

Contract Assets: A contract asset is right to consideration in exchange of services that the Group has rendered to a customer when that right is conditioned on something other than passage of time. Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability: A contract liability is the obligation to render services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group renders services as per the contract. The sources of revenue and Group's accounting policy are as follows:

Transaction fees– revenue in respect of transactions or counts is recognised in accordance with the Group's fee scales at a point in time as and when the transactions are completed, or services are consumed or services are rendered whichever is earlier

Income from pension fund solutions represents services which are recognised as per the terms of the contract with customers when such related services are rendered.

Revenue in respect of account maintenance fees for pension services is recognized over a period of time to which the maintenance fee relates.

Revenue in respect of fixed price contract recognised using achievement of performance obligations-based milestone or cost to cost percentage completion method whichever is applicable. The Group estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

Cost plus contracts recognised as allowable contract costs plus percentage of markup after netting off of SLA penalties or service credits.

Managed services model revenue recognised periodically based on fixed monthly service fee or consumption-based metrics.

Revenue from time and material contracts is recognised using the output method measured by efforts expended, number of transactions processed, etc. Revenue related to fixed price maintenance and support services contracts, where the Group is standing ready to provide services is recognised based on time elapsed on a straight-line basis over the period of performance.

Instances when revenue is derived from sales of third-party vendor services, material or licenses, revenue is recorded on a gross basis when the Group is a principal to the transaction and net of costs when the Group is acting as an agent between the customer and the vendor, once control of a promised good is transferred to a customer.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

An onerous contract provision is recognized when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable and is included in the cost of revenues.

Deferred contract costs are upfront costs incurred for the contract and are amortized on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Other services – all other revenue is recognised in the period in which the performance obligation is satisfied over a period of time or point in time.

Revenue excludes any taxes and duties collected on behalf of the government.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Dividend income is recognized when the unconditional right to receive the income is established.

Interest income is recognized on time proportionate method.

Practical expedients used

In accordance with the practical expedient in Para 63 of Ind AS 115, the Group has not adjusted the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

f) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of indirect taxes, wherever input credit is claimed.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

When material parts of property, plant and equipment are required to be replaced in intervals, the Group recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

g) Leases

The Group as a lessee

The Group lease asset classes primarily consist of leases for premise. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight -line method from the commencement date over the lease term.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the incremental borrowing rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

termination option. The estimated useful lives of right-of-use assets are determined on the same basis as those of the underlying property and equipment.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

h) Depreciation and amortisation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method.

Depreciation on additions / deletions is provided on pro-rata basis from the date of acquisition/ up to the date of deletion

Depreciation on assets is provided on the straight-line method using the rates based on the economic useful life of assets as estimated by the management but not being more than the limits specified in Schedule II of the Companies Act, 2013 as below:

Assets	Estimated Useful Lives
Computers (including servers)	3 years/ 6 years
Data and telecommunication equipment	6 years
Electrical Installations	10 years
Office Equipment	5 years
Furniture and fixtures	10 years
Buildings	60 years

Computer Software is amortized over a period of 4 years.

Depreciation is not recorded on capital work-in-progress until installation is complete and the asset is ready for its intended use. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the property revaluation reserve is transferred directly to retained earnings. No transfer is made from the revaluation reserve to retained earnings except when an asset is derecognised.

i) Intangible assets

Intangible assets comprising of software are recorded at acquisition cost and are amortized over the estimated useful life on straight line basis. Cost of development and production incurred till the time software is ready for use is capitalised.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Research cost are expensed as incurred.

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use
- Its intention to complete and its ability and intention to use the asset
- How the asset will generate future economic benefits
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually. or at the end of reporting period where there exists an indication of impairment. Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates, and the cost of the asset can be measured reliably. All other expenditure is recognized in profit or loss as incurred.

j) Impairment of tangible and intangible assets

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

k) Foreign currency transactions and translation

Transactions and translations

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

l) Employee benefit costs

- **Short- term employee benefits**

  All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

- **Post-Employment benefits**

  ### Defined Contribution plans

  Provident Fund: Employees are entitled to receive benefits in respect of provident fund, in which both employees and the Group make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law were made to Recognised Provident Fund.

  Superannuation: Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its annual contributions which are contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

  National Pension Scheme (NPS): Certain employees of the Group have opted to subscribe and contribute to National Pension Scheme (NPS), a defined contribution plan administered by the Government of India. Individual employees can determine the amount to be contributed towards NPS. The Group's contribution to NPS for the year is charged as an expense in the Statement of profit and loss when services are rendered by the employees and based on the amount of contribution required to be made.

  Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

  ### Defined benefit plan

  Gratuity: The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

  The Group has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC.

  The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation performed annually by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

  The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

under defined benefit plan are based on the market yields on Government securities as at the balance sheet date. The Group recognises the net obligation of a defined benefit plan in its balance sheet as an asset or liability.

Gains or losses through re-measurement of the net defined benefit liability / (asset) are recognised in other comprehensive income. The actual return of portfolio of plan assets, in excess of yields computed by applying the discount rate used to measure the defined benefit obligation are recognised in other comprehensive income. The effects of any plan amendments are recognised in statement of profit and loss.

Compensated absences: The Group has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

m) Income Tax

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Current tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is not recognised for temporary differences on the initial recognition of assets and liabilities in a transaction that:

- Is not a business combination; and
- At the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

n) Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. A contingent asset is not recognised in the consolidated financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

o) Cash Flow statement

Cash flows are reported using the indirect method for presenting operating cash flow, whereby before tax profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Cash and Bank balances

Cash and cash equivalents comprise cash in hand, balance with banks and term deposits with banks with original maturity up to three months.

Other bank balances comprises of term deposit with banks having maturity of more than three months but less than twelve months from the Balance sheet date.

q) Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the period, by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit and loss for the period attributable to equity shareholders of the Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

r) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

s) Financial instruments

Initial recognition

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

Financial assets

Financial assets are classified into the following specified categories: financial assets "at amortised cost", "fair value through other comprehensive income", "fair value through Profit or Loss". The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset at the time of initial recognition.

Financial assets are recognised by the Group as per its business model.

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially at fair value through profit or loss.

Income and expense is recognised on an effective interest basis for debt instrument, Other Equity instruments are classified as "fair value through Profit or Loss".

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3 -** Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest rate (EIR) method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. In determining the allowances for

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

doubtful trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loans and receivables and derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements. The Group assess whether there is any indication that the investment will be impaired. If any such indication exist, the investment is tested for impairment and resultant loss if any, is recognised in statement of profit and loss.

Financial liabilities and equity instruments

Equity instruments

Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities "at fair value through profit or loss" or other financial liabilities.

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

t) Share based payment

Equity settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date which is recognised over the vesting period, with the corresponding increase in equity. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

u) Corporate Social Responsibility (CSR) Expenditure

CSR expense is recognized as it is incurred by the Group or when Group has entered into any legal or constructive obligation for incurring such an expense.

v) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

w) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

2 Property, plant, equipment and other intangible assets

2(a)

Particulars	Property, plant and equipment								Other intangible assets	
	Building (Refer Note (i))	Leasehold Improvement	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2025	**53.66**	**-**	**116.74**	**24.51**	**5.46**	**12.98**	**8.85**	**222.20**	**103.95**	**103.95**
Additions	-	18.97	5.12	0.41	-	3.29	2.78	30.57	10.56	10.56
Deletions	-	-	-	-	-	-	-	-	20.30	20.30
Gross carrying value as of 31 March 2026	**53.66**	**18.97**	**121.86**	**24.92**	**5.46**	**16.27**	**11.63**	**252.77**	**94.21**	**94.21**
Accumulated depreciation and impairment as of 1 April 2025	**41.19**	**-**	**93.64**	**19.75**	**4.73**	**9.92**	**5.57**	**174.80**	**65.96**	**65.96**
Depreciation	0.22	2.34	9.07	1.47	0.15	1.07	0.72	15.04	14.14	14.14
Impairment (##)									10.87	10.87
Accumulated depreciation and impairment on deletion	-	-	-	-	-	-	-	-	20.30	20.30
Accumulated depreciation and impairment as of 31 March 2026	**41.41**	**2.34**	**102.71**	**21.22**	**4.88**	**10.99**	**6.29**	**189.84**	**70.67**	**70.67**
Carrying value as of 31 March 2026	**12.25**	**16.63**	**19.15**	**3.70**	**0.58**	**5.28**	**5.34**	**62.93**	**23.54**	**23.54**

Based on the revised business outlook and updated future cash flow projections, the recoverable amount of certain software products was assessed to be lower than the carrying amount, necessitating the recognition of an impairment loss in accordance with IndAS 36. Impairment loss is included in Other Expenses (See note 20).

2(a)

Particulars	Property, plant and equipment							Other intangible assets	
	Building (Refer Note (i))	Computers	Data and Telecommunication equipment	Electric installation	Office equipment	Furniture and fixtures	Total	Computer software	Total
Gross carrying value as of 1 April 2024	**53.64**	**108.71**	**23.50**	**5.27**	**10.60**	**7.32**	**209.04**	**78.33**	**78.33**
Additions	0.02	8.03	1.01	0.19	2.38	1.53	13.16	25.62 #	25.62
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying value as of 31 March 2025	**53.66**	**116.74**	**24.51**	**5.46**	**12.98**	**8.85**	**222.20**	**103.95**	**103.95**
Accumulated depreciation as of 1 April 2024	**40.97**	**86.19**	**18.33**	**4.60**	**9.20**	**5.08**	**164.37**	**57.45**	**57.45**
Depreciation	0.22	7.45	1.42	0.13	0.72	0.49	10.43	8.51	8.51
Accumulated depreciation on deletion	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of 31 March 2025	**41.19**	**93.64**	**19.75**	**4.73**	**9.92**	**5.57**	**174.80**	**65.96**	**65.96**
Carrying value as of 31 March 2025	**12.47**	**23.10**	**4.76**	**0.73**	**3.06**	**3.28**	**47.40**	**37.99**	**37.99**

Addition to other intangible assets comprise of acquired intangible assets of ₹ 10.56 Crore (31 March 2025: ₹ 12.97 Crore) and internally developed intangible assets Nil Crore (31 March 2025: ₹ 12.65 Crore).

The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Note : (i) Title deeds of immovable properties not held in the name of the Group

(₹ in Crore)

Description of Property	Relevant line item in the balance sheet	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Times Tower,Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Property, plant and equipment	27.83	NSDL eGov Infrastructure Limited	No	05-09-2006	Pursuant to the change in its name from NSDL eGovernance Infrastructure Limited to Protean eGov Technologies Limited effective 8 December 2021, the Company is in the process updating its ownership records / mutating the title deeds in the land revenue records to reflect the new name. The Company has already updated its records with the local municipal authorities, and the property tax receipts for the current period have been issued in the new name of the Company. We note that this is a change in name only; there has been no change in the legal constitution, ownership, or transfer of the underlying properties.
Trade Centre, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013	Property, plant and equipment	9.45	NSDL eGov Infrastructure Limited	No	25-10-2001	
Survey No.9/6, Village Mahalunge, Taluka Mulshi, District Pune	Property, plant and equipment	8.19	NSDL eGov Infrastructure Limited	No	21-07-2007	
S. No.2, Hissa No 3/2 Village Baner, Taluka Haveli District Pune	Property, plant and equipment	1.10	NSDL eGov Infrastructure Limited	No	31-10-2000	
4th Floor, 3rd Eye One, Complex Co operative Society Ltd, Kocharab (sim), Taluka City, Ahmedabad	Property, plant and equipment	1.01	NSDL eGov Infrastructure Limited	No	06-08-2010	
No. 235/2A Acharya Jagdish Chandra Bose Road, Kolkata	Property, plant and equipment	0.60	NSDL eGov Infrastructure Limited	No	30-07-2000	
6th Floor, 5AB Kences Towers, 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017	Property, plant and equipment	0.72	NSDL eGov Infrastructure Limited	No	27-03-2000	

Note : (ii) The lease agreements for all immoveable properties where the Group is the lessee are duly executed in Favor of the lessee except for the following which are pending to be executed in the name of the Group.

Description of item of property	Relevant line item in the balance sheet	Gross ROU Value	Reason for Not Being Held in the Name of the Company
Kerala -Ernakulam-Kochi	Right-of-use assets (ROU)	0.99	Registered subsequent to the next year
Assam -Cachar	Right-of-use assets (ROU)	0.31	The agreements are yet to be registered with the relevant authority
Assam -Lakhimpur	Right-of-use assets (ROU)	0.21	Registered subsequent to the next year
Jharkhand -EastSinghbum	Right-of-use assets (ROU)	0.67	Registered subsequent to the next year
Uttar Pradesh-Gorakhpur	Right-of-use assets (ROU)	1.86	Registered subsequent to the next year
Vizag	Right-of-use assets (ROU)	1.30	The agreements are yet to be registered with the relevant authority
Bihar-Patna	Right-of-use assets (ROU)	2.18	The agreements are yet to be registered with the relevant authority

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Description of item of property	Relevant line item in the balance sheet	Gross ROU Value	Reason for Not Being Held in the Name of the Company
Hubli- Dharwad	Right-of-use assets (ROU)	0.38	The agreements are yet to be registered with the relevant authority
Khorda- Bhunasneshwar	Right-of-use assets (ROU)	0.95	The agreements are yet to be registered with the relevant authority
Rangareddy	Right-of-use assets (ROU)	0.77	The agreements are yet to be registered with the relevant authority
Davangere	Right-of-use assets (ROU)	0.45	Registered subsequent to the next year
Asansol- Paschim Bardhaman	Right-of-use assets (ROU)	0.46	The agreements are yet to be registered with the relevant authority
Chennai	Right-of-use assets (ROU)	1.47	The agreements are yet to be registered with the relevant authority
Mysore- Karnataka	Right-of-use assets (ROU)	0.56	Registered subsequent to the next year

2(b) Capital work-in-progress and intangible assets under development

(i) Capital work-in-progress (CWIP) on tangible assets

(₹ in Crore)

	31.03.2026	31.03.2025
Balance as at beginning of the year	0.12	-
Additions	32.22	0.97
Capitalisation	(30.57)	(0.85)
Balance as at end of the year	**1.77**	**0.12**

(ii) Intangible assets under development (IAUD)

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Balance as at beginning of the year	10.46	13.10
Additions	23.38	21.41
Written off	(5.57)	(11.40)
Capitalisation	(10.56)	(12.65)
Balance as at end of the year	**17.71**	**10.46**

Capital-Work-in Progress and intangible asset under development-Ageing

As at 31 March 2026	Amount in CWIP/IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	1.77		-	-	1.77
Projects in progress (intangible assets under development)	15.80	1.91	-	-	17.71

As at 31 March 2025	Amount in CWIP/IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress (on tangible assets)	0.12	-	-	-	0.12
Projects in progress (intangible assets under development)	10.46	-	-	-	10.46

Note:- Intangible assets under development completion schedule is not disclosed as the completion of all projects is not overdue and it has not exceeded its cost as compared to original plan.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

3 Non-current investments

A Fully Paid Unquoted Equity Investments

(₹ in Crore)

	Face value	No. of shares	As at 31.03.2026	As at 31.03.2025
Investment in other Companies (at Fair value through Profit and Loss)				
1 Open Network for Digital Commerce	₹ 100	25,00,000	25.00	25.00
Investment in other Companies (at Fair value through OCI)				
2 NSDL Payments Bank Ltd	₹ 10	93,74,014	**30.20**	**-**
Total (A)			**55.20**	**25.00**

B Quoted debt securities investments at amortised cost :

(₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2026	As at 31.03.2025
Investment in Bonds						
1 Indian Railway Finance Corporation Limited	8.10	2027	50,000	1,000	5.22	5.26
2 National Highway Authority of India Limited	8.30	2027	2,00,000	1,000	20.99	21.18
3 Indian Railway Finance Corporation Limited	7.34	2028	2,50,000	1,000	25.98	26.08
4 National Highway Authority of India Limited	8.50	2029	80,000	1,000	**8.03**	**8.03**
5 Rural Electrification Corporation	8.63	2029	50,000	1,000	5.14	5.14
6 National Thermal Power Corporation Limited	7.37	2035	6,246	1,000	0.65	0.65
7 National Thermal Power Corporation Limited	7.15	2025	90	10,00,000	-	9.40
8 Power Finance Corporation Limited	8.46	2028	150	10,00,000	16.18	16.34
9 Rural Electrification Corporation	8.46	2028	250	10,00,000	27.37	27.79
10 National Bank for Agriculture and Rural Development	7.35	2031	50,000	1,000	5.13	5.14
11 National Hydroelectric Power Corporation Limited	8.67	2033	50,000	1,000	6.20	6.28
12 National Bank for Agriculture and Rural Development	7.35	2031	1,00,000	1,000	10.55	10.64
13 Indian Renewable Energy Development Agency Limited	7.17	2025	270	10,00,000	-	28.09
14 National Highway Authority of India Limited	7.35	2031	1,00,000	1,000	11.26	11.38
15 National Highway Authority of India Limited	7.39	2031	50,000	1,000	5.43	5.49
16 Indian Railway Finance Corporation Limited	7.35	2031	1,50,000	1,000	16.25	16.40
17 Indian Railway Finance Corporation Limited	9.09	2026	2	10,00,000	-	0.21
18 Power Finance Corporation Limited	8.94	2028	4	10,00,000	0.40	0.40
19 Indian Railway Finance Corporation Limited	8.79	2030	1	10,00,000	0.10	0.10
20 National Highway Authority of India Limited	7.26	2038	50	10,00,000	26.25	26.25
21 Indian Railway Finance Corporation Limited	6.95	2036	150	10,00,000	15.25	15.25
22 Power Finance Corporation Limited	9.10	2029	50	10,00,000	5.05	5.07
Investment in Non Convertible Debentures						
23 IDFC Bank Limited	8.80	2025	10	10,00,000	-	1.06
24 India Infrastructure Finance Company Limited	9.41	2037	5	10,00,000	0.57	0.58
25 National Housing Bank	8.63	2029	7,220	5,000	3.68	3.68
26 National Housing Bank	8.68	2029	40,000	5,000	20.21	20.25
27 National Housing Bank	8.46	2028	40	10,00,000	4.31	4.35
28 National Housing Bank	8.76	2034	20,000	5,000	11.64	11.80
29 National Housing Bank	8.68	2029	10,000	5,000	5.33	5.42

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

	Rate of interest %	Year of maturity	No. of bonds/ debentures/ securities	Face value	As at 31.03.2026	As at 31.03.2025
Investment in Government Securities						
30 Government of India (GOI)	7.54	2036	75,00,000	100	76.57	76.57
31 Government of India (GOI)	9.23	2043	60,000	10,000	70.93	71.18
32 Government of India (GOI)	7.40	2035	40,00,000	100	40.25	40.24
Quoted Investment in State Development Loan at amortized cost:						
33 Tamilnadu State Development Loan	6.63	2035	40,00,000	100	37.53	37.56
					482.45	**523.26**
Less : Current portion of Non Current investment (Refer Note 7)					38.72	51.12
Total (B)					**443.73**	**472.14**
Total (A) + (B)					**498.93**	**497.14**
Aggregate book value of quoted investments {Non-current + Current-(Note 7)}					582.51	635.71
Aggregate market value of quoted investments {Non-current + Current-(Note 7)}					588.56	648.66
Aggregate book value of unquoted investments {Non-current + Current-(Note 7)}					55.20	25.00

4 Other financial assets

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Others				
Security deposits	18.59	13.72	-	0.31
Less: Provision for doubtful security deposit	(0.57)	(0.57)	-	-
	18.02	**13.15**	**-**	**0.31**
Restricted deposits with banks against performance guarantee	93.39	49.81	-	-
Bank Deposits with maturity for more than 12 months	-	55.94	-	-
Other receivables	-	-	0.55	0.45
Total	**111.41**	**118.90**	**0.55**	**0.76**

5 Other tax assets (net)

(A) The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Profit and loss section

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Current taxes	34.61	17.74
Current taxes in respect of earlier year	4.24	-
Deferred tax expense attributable to origination and reversal of temporary differences	(9.20)	8.23
Income tax expense reported in the statement of profit and loss	**29.65**	**25.97**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Other Comprehensive Income (OCI) section

Deferred tax benefit related to items recognised in OCI during the year ended:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Re-measurement of the defined employee benefit plan	(1.33)	0.47
	(1.33)	**0.47**

(B) Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit before income taxes	130.24	118.43
Applicable enacted tax rates in India	25.17%	25.17%
Computed expected tax expense	32.78	29.81
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Income exempt from tax	(4.31)	(4.65)
Expense not allowed for taxation purpose	2.51	1.93
Recognition of previously unrecognised deductible temporary differences	(2.65)	(0.55)
Short provision of earlier year provided	4.24	-
Set off of business loss pursuant to demerger (Refer Note 45)	(1.18)	-
Others	(0.41)	(1.04)
Total income tax expense	**30.98**	**25.50**

The movement in the current income tax asset/ (liability) for the year ended 31 March 2026 and 31 March 2025 is as follows:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Net current income tax asset/ (liability) at the beginning	42.19	35.28
Income tax paid	30.74	25.12
Income tax refund received	(14.22)	-
Current income tax expense	(38.85)	(18.21)
Net current income tax liability at the end	(6.41)	-
Net non current income tax assets at the end	**26.27**	**42.19**

The tax effects of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Deferred tax assets		
Provision for compensated absences	6.24	5.90
Allowance for expected credit loss	8.78	8.70
Impact of lease liability	22.02	17.25
Expenditure allowed for tax purpose when paid	4.03	1.78
Others	0.60	0.30
Total deferred tax assets	**41.67**	**33.93**
Deferred tax liabilities		
Impact of right of use assets	19.46	16.27
Difference between tax balance and book balance of fixed assets	0.59	3.94
Total deferred tax liabilities	**20.05**	**20.21**
Deferred tax assets (net)	**21.62**	**13.72**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

The gross movement in the deferred tax account for the year ended 31 March 2026 and 31 March 2025, is as follows:

	31.03.2026				31.03.2025			
	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance	Opening balance	Recognised in profit and loss	Recognised in OCI	Closing balance
Deferred tax assets/ (liabilities) in relation to:								
Property, plant and equipment and intangible assets	(3.94)	3.35	-	(0.59)	(2.46)	(1.48)	-	(3.94)
Provision for compensated absences	5.90	0.34	-	6.24	6.28	(0.38)	-	5.90
Allowance for expected credit loss	8.70	0.08	-	8.78	17.12	(8.42)	-	8.70
Impact of lease liability	17.25	4.77	-	22.02	5.23	12.02	-	17.25
Impact of right of use assets	(16.27)	(3.19)	-	(19.46)	(4.94)	(11.33)		(16.27)
Expenditure allowed for tax purpose when paid	1.78	2.25	-	4.03	-	1.78	-	1.78
Others	0.30	1.60	(1.33)	0.60	0.25	(0.42)	0.47	0.30
Total deferred tax assets/ (liabilities)	**13.72**	**9.20**	**(1.33)**	**21.62**	**21.48**	**(8.23)**	**0.47**	**13.72**

6 Other assets

(Unsecured considered good)

(₹ in Crore)

	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
(A) Capital advances	11.95	0.10	-	-
(B) Other advances				
Prepaid expenses	0.13	-	10.63	6.52
Deferred contract costs	7.37	-	6.63	-
GST credit receivable*	-	-	21.58	11.41
Advance to suppliers	-	-	40.05	7.11
Other assets	-	-	0.30	1.37
	19.45	**0.10**	**79.19**	**26.41**

* GST credit receivable as on 31.03.2026 is after adjusting Nil provision for doubtful GST credit receivable (31.03.2025 - ₹ 4.45 Crore).

7 Current investments

(₹ in Crore)

		As at 31.03.2026			As at 31.03.2025		
		No. of Units	Current Market rate	(₹ in Crore)	No. of Units	Current Market rate	(₹ in Crore)
Investments carried at fair value through profit or loss :							
Quoted Liquid Mutual funds							
1	ICICI Prudential Money Market Fund	-	-	-	24,439	376.67	0.92
2	Aditya Birla Sun Life Money Manager Fund	14,82,681.11	392.17	58.15	12,42,955	367.67	45.70
3	Tata Money Market Fund	31,846.66	5,039.13	16.05	1,35,264	4,716.32	63.79
4	Invesco Money Market Fund	-	-	-	6,593	3,033.67	2.04
5	Axis Money Market Fund - Direct Growth	1,43,994.13	1,512.20	21.77			
6	Axis Money Market Fund - Regular Growth	27,332.92	1,496.58	4.09			

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

	As at 31.03.2026			As at 31.03.2025		
	No. of Units	Current Market rate	(₹ in Crore)	No. of Units	Current Market rate	(₹ in Crore)
Current portion of non-current investment	-	-	38.72	-	-	51.12
* Includes interest accrued but not due on Bonds, Non Convertible Debentures and Government Securities and State Development Loan ₹ 12.51 Crore (31.03.2025: ₹ 13.98 Crore)						
Total			**138.78**			**163.57**

8 Trade receivables

(₹ in Crore)

Particulars	Current	
	31.03.2026	31.03.2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	204.64	144.07
Trade receivables which have significant increase in credit risk	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	34.89	34.57
Total Trade Receivables	**239.53**	**178.64**
Less: Allowance for expected credit loss (Refer Note 23.3)	34.89	34.57
Total	**204.64**	**144.07**

Trade receivables include ₹ Nil (31 March 2025 : ₹ 33.82 Crore) receivable from Income Tax Department (ITD) comprising of amounts receivable towards physical storage of PAN applications and towards NJRS project (software development, support and maintenance services) ₹ 33.82 Crore (31 March 2025 : ₹ 33.82 Crore).

During the previous year, consequent to collection of ₹ 36.19 Crore from ITD (towards physical storage of PAN applications and other services), the Company reversed Allowance for expected credit loss of ₹ 9.84 Crore.

Receivables outstanding for more than three years as of 31 March 2026 aggregating ₹ 32.85 Crore (towards NJRS) have been considered as credit impaired and provided for in entirety.

The following ageing schedule shows the Trade receivables due from the transaction date:

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2026					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	42.80	114.93	34.29	6.37	4.58	1.67	-	204.64
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.32	34.57	34.89
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**42.80**	**114.93**	**34.29**	**6.37**	**4.58**	**1.99**	**34.57**	**239.53**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Particulars	Unbilled	Not due	Outstanding for following periods from the transaction date as on 31.03.2025					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	4.97	98.86	28.89	5.21	4.91	1.23	-	144.07
Undisputed Trade receivables- credit impaired	-	-	-	-	-	0.47	34.10	34.57
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- credit impaired	-	-	-	-	-	-	-	-
Total	**4.97**	**98.86**	**28.89**	**5.21**	**4.91**	**1.70**	**34.10**	**178.64**

9 Cash and cash equivalents

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks in current accounts	48.07	37.84
Total	**48.08**	**37.85**

10 Other bank balances

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Bank Deposits with original maturity for more than 3 months but less than 12 months	138.45	98.37
Total	**138.45**	**98.37**

Portion of deposits held as restricted deposits with bank against performance guarantee are recognised under Note 4 'Other financial assets'.

11 Equity share capital

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Authorised		
50,00,00,000 (31 March 2025: 50,00,00,000) equity shares of ₹ 10 each.	500.00	500.00
Issued, Subscribed and Paid-up		
4,06,16,731 (31 March 2025: 4,05,48,239) equity shares of ₹ 10 each fully paid up	40.62	40.55
Total	**40.62**	**40.55**

a) Reconciliation of number of shares

(₹ in Crore)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Opening balance	4,05,48,239	40.55	4,04,46,732	40.45
Shares Issued on exercise of employees stock options	68,492	0.07	1,01,507	0.10
Closing balance	**4,06,16,731**	**40.62**	**4,05,48,239**	**40.55**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

68,492 (31 March 2025 : 101,507) equity shares were issued as a result of the exercise of vested options arising from the Protean eGov Technologies Limited Employees Stock Options Plan, 2017 granted to eligible employees. Options were exercised at an average price of ₹ 398.54 each (31 March 2025: ₹ 562.78).

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. On winding up of the Group, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

c) Details of shareholders holding more than 5% shares of a class of shares in the Company

Particulars	As at 31.03.2026		As at 31.03.2025	
	Numbers of Shares Held	% of Holding	Numbers of Shares Held	% of Holding
Equity shares of ₹ 10 each fully paid-up held by Administrator of Specified Undertaking of Unit Trust of India	20,83,864	5.13	20,83,864	5.14

d) Shareholding of Promoters

The Company is a professionally managed company and does not have any identifiable promoter in terms of the Companies Act, 2013.

e) Pursuant to the special resolution passed by postal ballot on 17 February, 2024, the shareholders of the Company have ratified the authority granted to the Board of Directors to issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company.

f) Information on equity shares allotted without receipt of cash or allotted as bonus shares or shares bought back

The Company has neither allotted equity shares without receipt of cash or as bonus shares nor bought back any equity shares during the period of five years immediately preceding 31 March 2026.

12 Other Equity

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
a) Capital redemption reserve		
Balance at the beginning of the year	25.00	25.00
Balance at the end of the year	**25.00**	**25.00**
b) General reserve		
Balance at the beginning of the year	398.65	398.65
Balance at the end of the year	**398.65**	**398.65**
c) Retained earnings		
Balance at the beginning of the year	476.49	425.87
(i) Dividend	(40.55)	(40.46)
(ii) Profit for the year	100.59	92.46
(iii) Re-measurement of the defined benefit liability / asset	3.97	(1.38)
Balance at the end of the year	**540.50**	**476.49**
d) ESOP reserve		
Balance at the beginning of the year	26.80	14.40
(i) Share based payment expense	11.88	16.27
(ii) Transfer to Securities Premium on exercise of stock options	(3.68)	(3.87)
Balance at the end of the year	**35.00**	**26.80**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
e) Securities premium		
Balance at the beginning of the year	31.29	21.81
(i) Issue of shares to employees on account of exercise of stock options	2.66	5.61
(ii) Transfer from ESOP Reserve on exercise of stock options	3.68	3.87
Balance at the end of the year	**37.63**	**31.29**
f) Foreign Currency transalation reserve		
Balance at the beginning of the year	-	-
Other Comprehensive Gains/(Loss)	(0.05)	-
	(0.05)	**-**
	1,036.73	**958.23**

13 Trade payables

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Trade payables		
Dues of micro enterprises and small enterprises (Refer Note 36)	3.59	8.45
Dues of creditors other than micro enterprises and small enterprises	132.54	94.85
	136.13	**103.30**

The following ageing schedule shows the Trade payables due for payment from the transaction date:

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2026				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.47	-	1.12	-	-	-	3.59
Others	120.15	-	12.30	0.07	0.02	-	132.54
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled dues	Not due	Outstanding for following periods due from transaction date as on 31 March 2025				
			less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	5.30	-	3.15	-	-	-	8.45
Others	69.33	-	25.05	0.02	-	0.45	94.85
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-

14 Other financial liabilities

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Creditors for capital expenditure	1.04	0.37
Directors' commission payable	1.00	0.94
Employee benefits payable	5.27	2.88
Employee incentives payable	32.79	26.49
Dividend Payable	0.03	-
Total	**40.13**	**30.68**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

15 Provisions

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Provision for employee benefits				
Provision for gratuity (Refer Note 22)	-	2.21	9.05	5.89
Provision for compensated absences	21.12	19.44	3.66	4.01
Total	**21.12**	**21.65**	**12.71**	**9.90**

16 Other liabilities

(₹ in Crore)

Particulars	Non-current		Current	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Contract liability	-	-	48.62	44.85
Statutory dues payable:				
Goods and services tax payable	-	-	32.20	15.27
TDS payable	-	-	8.49	8.34
Other statutory liabilities	-	-	1.86	1.31
Other liabilities	-	-	1.08	3.95
Total	**-**	**-**	**92.25**	**73.72**

17 Revenue from operations

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Sale of services :		
Transaction fees	601.53	535.95
Accounts maintenance fees	304.33	283.71
Project Services	68.14	-
Other operational income	10.10	8.05
Software Maintenance Revenue	13.65	12.99
Total	**997.75**	**840.70**

Revenue disaggregation by nature of service

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Tax services	467.67	423.62
Pension Services	304.33	283.71
Identity Services	125.75	100.52
Project Service	68.14	-
Other services	31.86	32.85
	997.75	**840.70**

Information about major customers:

No single customer represents 10% or more of the Group's total revenue during the year ended 31 March 2026 and 31 March 2025.

The entire revenue is generated within India.

(₹ in Crore)

The table below discloses the movement in contract liabilities during the year ended	31.03.2026	31.03.2025
Balance at the beginning of the year	44.85	36.92
Add: Invoices raised/advance received for which no revenue is recognised during the year	35.17	37.05
Less: Revenue recognised that was included in the contract liabilities at the beginning of the year	(31.40)	(29.12)
Balance at the end of the year	**48.62**	**44.85**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Contract liabilities include payments received in advance of performance under the contract, and are realized with the associated revenue recognized under the contract.

Deferred contract cost of ₹ 14.00 Crore (Refer note 6) is primarily related to costs incurred during the year to fulfill the contract with customers.

(₹ in Crore)

Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price	31.03.2026	31.03.2025
Contracted price with the customers	997.75	840.70
Less/Add: Adjustments	-	-
Revenue from contracts with customers (as per Statement of Profit and Loss)	997.75	840.70

18 Other income

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Interest income		
- financial assets	35.14	36.67
- bank deposits	13.01	13.86
- security deposits	0.63	0.35
- income tax refund	7.29	0.16
Change in fair value of financial assets carried at FVTPL	-	1.66
Gains/ (losses) on fair value changes on financial assets classified as FVTPL**	8.96	2.78
Support charges	-	0.26
Miscellaneous income	0.11	-
Sundry balances written back*	6.82	11.77
Gain on lease termination	0.89	0.67
Total	**72.85**	**68.18**

* includes write back of provisions pertaining to employee benefits aggregating to ₹ 5.76 Crore (31 March 2025: ₹ 5.90 Crore).

** Gains/ (losses) on fair value changes on financial assets classified as FVTPL for the current year include ₹ 1.22 Crore being net gain on sale of investments.

19 Employee benefits expense

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Salaries, wages and bonus	195.14	150.03
Share based payment expense - equity settled (refer Note 31)	11.88	16.27
Contribution to provident and other funds	21.81	17.63
Staff welfare expenses	3.75	4.64
Total	**232.58**	**188.57**

20 Other expenses

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Rent	2.92	1.87
System implementation, support and maintenance	179.56	120.64
Communication expenses	17.43	15.25
Travelling and conveyance expenses	7.48	7.55
Annual fees	15.21	14.10
Processing charges	344.80	336.60
Repairs and maintenance		
- To buildings	7.00	4.72
- To others	0.68	1.31
Insurance	4.04	3.84

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Particulars	31.03.2026	31.03.2025
		(₹ in Crore)
Rates and taxes	5.29	10.15
Advertisement and publicity	18.74	21.11
Legal and Professional fees	14.15	15.07
Payments to auditors (Refer Note below)	0.91	0.82
Power and Fuel	3.87	3.78
Directors' sitting fees	1.82	1.51
Directors' commission	0.91	0.91
Provision for doubtful security deposit	-	0.38
Expenditure incurred on CSR activities (Refer Note 37)	2.66	2.97
Intangible assets under development written off	5.57	11.40
Impairment loss on non-current assets	10.87	-
Miscellaneous expenses	4.72	7.40
Total	**648.63**	**581.38**
Note :		
Payment to auditors		
As auditors :		
Audit fees	0.61	0.52
Tax audit fee	0.03	0.03
Certification matters	0.03	0.03
Limited review	0.24	0.24
Total	**0.91**	**0.82**

21 Earnings Per Share

In accordance with Indian Accounting Standard 33 - "Earnings Per Share" the required disclosures are given in the table below:

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
		(₹ in Crore)
Net profit attributable to equity shareholders of the Company	100.59	92.46
Weighted Average number of equity shares for basic EPS	4,05,83,798	4,05,00,618
Basic earnings per share of ₹ 10/- each (in ₹)	24.79	22.83
Weighted Average number of equity shares for diluted EPS	4,07,26,573	4,08,28,455
Diluted earnings per share of ₹ 10/- each (in ₹)	24.70	22.65

Movement of weighted average number of equity shares (Basic) for the year:

Particulars	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
		(₹ in Crore)
Balance at the beginning of the year	4,05,48,239	4,04,46,732
Effect of share options exercised	35,559	53,886
Weighted average number of equity shares (Basic) for the year	4,05,83,798	4,05,00,618

Movement of weighted average number of equity shares (Diluted) for the year:

Particulars	1 April 2025 to 31 March 2026	1 April 2024 to 31 March 2025
	Diluted	Diluted
		(₹ in Crore)
Weighted average number of equity shares (Basic)	4,05,83,798	4,05,00,618
Effect of share options on issue	1,42,775	3,27,837
Weighted average number of equity shares (Diluted) for the year	4,07,26,573	4,08,28,455

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

22 Disclosure under Indian Accounting Standard 19 (Ind AS 19) on Employee Benefits:

i) Defined contribution plan:

(a) The Group's contribution towards superannuation amounts to ₹ 0.90 Crore (31 March 2025: ₹ 1.09 Crore). These contributions are made to the fund administered and managed by Life Insurance Corporation of India ("LIC"). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

(b) Provident fund: Eligible employees of the Group receive benefit under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specified percentage of the covered employees' salary. These contributions are made to the fund administered and managed by the Government of India. The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred. The total charge for the year amounts to ₹ 8.72 Crore (31 March 2025: ₹ 7.71 Crore).

(c) The Group's contribution to National Pension Scheme (NPS) for the year amounts to ₹ 2.68 Crore (31 March 2025 ₹ 2.24 crore). The Group's monthly contributions are charged to the Statement of Profit and Loss in the year they are incurred.

ii) Defined benefit plan :

The Group has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. Plan entitles an employee, who has rendered at least five years of continuous service, to gratuity payable on termination of his employment at the rate of fifteen days / twenty six days salary for every completed year of service or part thereof in excess of six months, based on the rate of salary last drawn by the employee concerned. Plan is administered by LIC through gratuity fund that is legally separated from the Group.

The Group has charged the gratuity expense to Statement of Profit & Loss based on the actuarial valuation of gratuity liability at the end of the year. The actuarial valuation has been performed using projected unit credit method.

(i) Assumptions:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Weighted average duration of the projected benefit obligation	11	11
Discount rate	6.85%	6.71%
Rate of return on plan assets	6.71%	6.71%
Salary escalation	8.00%	8.00%
Attrition rate	12.00%	10.00%

(ii) Sensitivity analysis

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Delta effect of +1% change in rate of discounting	(4.06)	(3.62)
Delta effect of -1% change in rate of discounting	4.53	4.07
Delta effect of +1% change in rate of salary increase	4.44	3.98
Delta effect of -1% change in rate of salary increase	(4.05)	(3.61)
Delta effect of +1% change in rate of employee turnover	(2.04)	(0.45)
Delta effect of -1% change in rate of employee turnover	3.03	0.48

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(iii) Table showing change in benefit obligation:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Liability at the beginning of the year	65.61	58.79
Interest cost	4.81	4.24
Current service cost	7.97	5.78
Benefits paid	(12.19)	(5.01)
Past Service Cost	4.70	
Actuarial (gains)/losses on obligations - due to change in financial assumptions & demographic assumption	(1.83)	(0.06)
Actuarial (gains)/losses on obligations - due to experience	(2.42)	1.87
Liability at the end of the year	**66.65**	**65.61**

(iv) Table showing fair value of plan assets:

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets at the beginning of the year	57.51	51.85
Interest income	3.78	3.74
Contributions	7.44	6.97
Benefits paid	(12.19)	(5.01)
Actuarial gain / (loss) on plan assets	1.06	(0.04)
Fair value of plan assets at the end of the year	**57.60**	**57.51**

(v) Amount recognised in the Balance Sheet

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Fair value of plan assets as at the end of the year	57.60	57.51
Liability as at the end of the year	66.65	65.61
Net (liability) / asset disclosed in the Balance Sheet	**(9.05)**	**(8.10)**

(vi) Net interest cost for current year

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest cost	4.81	4.24
Interest income	(3.78)	(3.74)
Net interest cost for current year	**1.03**	**0.50**

(vii) Expenses recognised in the Statement of profit and loss

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current service cost	7.97	5.78
Past Service Cost	4.70	-
Net interest cost	1.03	0.50
Expenses recognised in the Statement of profit and loss	**13.70**	**6.28**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(viii) Expenses recognised in the other comprehensive income (OCI)

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expected return on plan assets	(1.05)	0.04
Actuarial (gain) or loss	(4.25)	1.81
Net (income)/expense for the year recognized in OCI	**(5.30)**	**1.85**

(ix) Balance sheet reconciliation

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Opening net liability	8.10	6.94
Expenses recognized in statement of profit and loss	13.70	6.28
Expenses recognized in OCI	(5.30)	1.85
Employer's contribution	(7.44)	(6.97)
Amount recognised in the balance sheet	**9.06**	**8.10**

(x) Category of assets

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
LIC of India - Insurer managed funds	57.60	57.51
Total	**57.60**	**57.51**

(xi) Expected contribution for next year

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expected contribution for next year	16.30	5.89
Total	**16.30**	**5.89**

(xii) Maturity Analysis of the Benefit Payments

(₹ in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	9.10	10.91
Sum of Years 2 To 5	30.03	23.74
Sum of Years 6 To 10	33.27	28.54
Sum of Years 11 and above	39.75	43.47

(xiii) Details of the benefit plan for the current year and previous four years:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Present value of the defined benefit obligation	66.65	65.61	58.79	50.72	47.23
Fair value of the plan assets	57.60	57.51	51.85	45.52	41.95
Deficit in the plan	9.05	8.10	6.94	5.20	5.28
Experience adjustments arising on					
- plan assets	-	-	-	-	-
- plan liabilities loss / (gain)	(2.42)	1.87	1.63	2.43	(0.81)

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

23 Financial instruments

23.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

(₹ in Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Not measured at fair value							
Cash and cash equivalents	48.08	-	-	-	-	-	48.08
Other bank balances	138.45	-	-	-	-	-	138.45
Investments						-	
Bonds and government securities	399.18	-	-	-	-	-	399.18
Investment in State Development Loan	37.53	-	-	-	-	-	37.53
Non convertible debentures	45.74	-	-	-	-	-	45.74
Trade receivables	204.64	-	-	-	-	-	204.64
Other financial assets	111.96	-	-	-	-	-	111.96
Measured at fair value						-	-
Equity shares	-	55.20	-	-		-	55.20
Liquid mutual fund units	-	-	100.06	-	-	-	100.06
Total	**985.58**	**55.20**	**100.06**	**-**	**-**	**-**	**1,140.84**
Liabilities:							
Lease liabilities	87.49	-	-	-	-	87.49	87.49
Trade payables	136.13	-	-	-	-	136.13	136.13
Other financial liabilities	40.13	-	-	-	-	40.13	40.13
Total	**263.75**	**-**	**-**	**-**	**-**	**263.75**	**263.75**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

(₹ in Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Not measured at fair value							
Cash and cash equivalents	37.85	-	-	-	-	-	37.85
Other bank balances	98.37	-	-	-	-	-	98.37
Bonds and government securities	438.56	-	-	-	-	-	438.56
Investment in State Development Loan	37.56	-	-	-	-	-	37.56
Non convertible debentures	47.14	-	-	-	-	-	47.14
Trade receivables	144.07	-	-	-	-	-	144.07
Other financial assets	119.66	-	-	-	-	-	119.66
Measured at fair value						-	-
Equity shares	-	25.00	-	-	-	-	25.00
Liquid mutual fund units	-	-	112.45	-	-	-	112.45
Total	**923.21**	**25.00**	**112.45**	**-**	**-**	**-**	**1,060.66**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss		Financial assets at fair value through OCI		Other financial liabilities	Total value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Liabilities:					-		
Lease liabilities	68.53	-	-	-		68.53	68.53
Trade payables	103.30	-	-	-	-	103.30	103.30
Other financial liabilities	30.68	-	-	-	-	30.68	30.68
Total	**202.51**	**-**	**-**	**-**	**-**	**202.51**	**202.51**

23.2 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The cost of unquoted investments included in Level 3 of fair value hierarchy approximate their fair value because there is a wide range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosures are required):

As of 31 March 2026

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.53	-
Investment in bonds and government securities	-	399.18	-
Investment in equity shares	-	-	55.20
Investment in Liquid mutual fund units	100.06	-	-
Investments in non convertible debentures	45.74	-	-

As of 31 March 2025

Particulars	Fair value measurement at end of the reporting year		
	Level 1	Level 2	Level 3
Assets			
Investment in State Development Loan	-	37.56	-
Investment in bonds and government securities	-	438.56	-
Investment in equity shares	-	-	25.00
Investment in Liquid mutual fund units	112.45	-	-
Investments in non convertible debentures	47.14	-	-

There has been no transfers between Level 1 and Level 2 during the year ended 31 March 2026 and 31 March 2025.

Investment in equity shares (unquoted) in ONDC (₹ 25 Crore) is included in Level 3 of fair value hierarchy. The cost of investment is representative of its fair value.

During the year ended 31 March 2026, the Group has invested in 93,74,014 shares of NSDL Payments Bank Limited (₹ 30.20 Crore) which have been classified as fair value through OCI. The Group has derived the fair value of the investments with the help of independent valuer. The valuer has used discounted cash flow method to derive the value of the instruments. The Company used level III fair valuation model for fair valuation of equity shares.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the standalone statement of financial position, as well as the significant unobservable inputs used.

Type	Valuation techniques	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment in equity shares of NSDL Payment Bank Limited	For the purpose of determining fair value, the Company has used the Discounted cash flow technique. • Discounted cash flows technique (DCF): The valuation model considers the present value of expected cash flows, discounted using a risk-adjusted discount rate. The expected cashflows is determined by considering the forecast annual revenue and EBITDA.	• Discounted cash flow (DCF) : - Forecast annual revenue growth rate - Forecast Terminal revenue growth rate - Risk-adjusted discount rate - EBITDA Margin	The estimated fair value would increase (decrease) if: - the forecast annual revenue growth rate were higher (lower); - the terminal growth rate were higher (lower); - the risk adjusted discount rate were lower (higher). - the EBITDA margin were higher (lower)

Significant unobservable inputs used for Level III fair valuation are as follow:

- Risk-adjusted discount rate	15.68%
- Forecast Terminal revenue growth rate	3.00%
- Forecast annual revenue growth rate	11% to 37%

Transfers between Levels in the fair value hierarchy

There have been no transfers between levels in the fair value hierarchy

Level 3 fair value sensitivity analysis

Sensitivity analysis: Impact on profit and loss (after tax)	Change by 1%	Impact on Profit and Loss	(Gain)/Loss
- Risk-adjusted discount rate	Impact of 1% increase	(2.54)	(Gain)
	Impact of 1% decrease	3.00	Loss
- Forecast Terminal revenue growth rate	Impact of 1% increase	(2.02)	(Gain)
	Impact of 1% decrease	1.72	Loss
- Forecast annual revenue growth rate	Impact of 1% increase	(0.68)	(Gain)
	Impact of 1% decrease	0.66	Loss

23.3 Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 204.64 Crore and ₹ 144.07 Crore as of 31 March 2026 and 31 March 2025, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The following table gives details in respect of percentage of revenues generated from top customer and top five customers:

Particulars	31.03.2026	31.03.2025
Revenue from top customer	4.91	3.31
Revenue from top five customers	14.15	6.44
Receivable from Company's most top customer	₹ 7.34 Crore	₹ 9.10 Crore

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances is as below:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Balance at the beginning	34.57	68.02
Amounts written off	(0.70)	(23.79)
Net remeasurement of loss allowance	1.02	(9.66)
Balance at the end	**34.89**	**34.57**

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by government and quasi government organizations, non-convertible debentures issued by government aided institutions, certificates of deposit which are funds deposited at a bank for a specified time period, state development loan and government securities.

The Group carries credit risk on lease deposits with landlords for office properties taken on leases, for which agreements are signed and property possessions timely taken for operations. The risk relating to refunds after vacating is minimal since the possession of the premises is retained till the refund is collected or there are liabilities outstanding against which the asset can be adjusted.

Other financial assets include costs incurred towards listing related procedures, recoverable from selling shareholders per terms of the initial public offering (refer Note 4), amount to be paid to the Group out of funds withheld in escrow by merchant bankers.

Trade receivables: The Group's exposure to credit risk is identified mainly by individual characteristics of each customer. Majority of the trade receivables are from domestic customers, comprising of government and public sector entities, corporate customers and others. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if it exceeds a specified number of days for respective categories of customers.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Sales to certain customers are either based on advance payments or restricted to certain limits to contain exposures to credit risk.

Allowance for expected credit loss

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g., timeliness of payments, available information etc.) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting year are reviewed by the Group to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. Historical trends of impairment of trade receivables do not reflect any significant credit losses. The Group expects the historical trend of minimal credit losses to continue.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

For receivables from government (including tax authority) and public sector entities, allowance for expected credit loss is set up considering those balances to be in default that remain uncollected beyond three years and management's assessment of the recoverable amount. For receivables from other customers, allowance is set up considering balances to be in default that remain outstanding for a lesser period (of up to two years) beyond which amounts remain outstanding and management's assessment of the recoverable amount.

Liquidity risk

The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group believes that the working capital is sufficient to meet its current requirements.

The Group's working capital including cash and cash equivalents and investment are as follows :

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Current assets	609.69	471.03
Current liabilities	305.43	225.93
Working capital	304.26	245.10
Cash and cash equivalents	48.08	37.85
Current Investments	**138.78**	**163.57**

As of 31 March 2026 and 31 March 2025, the outstanding employee benefit obligations were ₹ 35.96 Crore and ₹ 31.55 Crore (Refer Note 15 and 22) respectively. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2026:

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	136.13	-	-	-	136.13
Lease liabilities	24.77	23.84	46.04	11.39	106.04
Other financial liabilities	40.13	-	-	-	40.13

The table below provides details regarding the contractual maturities of significant financial liabilities as of 31 March 2025:

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-4 years	4-7 years	Total
Trade payables	103.30	-	-	-	103.30
Lease liabilities	14.19	21.68	34.33	4.46	74.66
Other financial liabilities	30.68	-	-	-	30.68

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's revenue from operations or the fair value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns.

The Group does not have any assets or liabilities that are denominated in a currency other than the entity's functional currency.

The Group does not have any borrowings. The Group invests in fixed interest bearing financial instruments which are accounted for at amortised cost.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

24 Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and evaluating performance. The Group's Chief Executive Officer and Managing Director and whole time director form the Chief Operating Decision Makers.

The Group is mainly engaged in the business of providing IT services. The Group offers citizen services, e-governance solutions, system integration, business process re-engineering, data centre co-location and IT consulting services for citizens, corporates and the Government. Currently, these activities are conducted only in one geographic segment viz India. Therefore, the disclosure requirements of Ind AS 108 "Operating Segments" are not applicable.

25 Related Party Transactions

In compliance with Indian Accounting Standard 24 - "Related Party Disclosures" notified under the Companies (Accounts) Rules, 2015, the required disclosures are given in the table below:

(a) Names of the related parties and related party relationship

Related party
a. Entities having substantial interest
360 One Special Opportunities Fund (erstwhile IIFL Special Opportunities Fund) (Till 2 May 2024)
NSE Investments Limited (erstwhile NSE Strategic Investments Corporation Limited) (Till 25 November 2024)
b. Key Managerial Personnel
Mr Suresh Sethi - Managing Director & Chief Executive Officer
Mr. Easwaran Venkateswaran - Managing Director & Chief Executive Officer
Mr. Jayesh Sule - Whole Time Director & Chief Operating Officer
Mr. Sudeep Bhatia - Chief Financial Officer (From 9 January 2023, till 04 June 2024)
Mr. Sandeep Mantri - Chief Financial Officer (From 12 August 2024)
Mr. A.P. Hota - Director
Mr. Shailesh Haribhakti - Director
Mr. Lloyd Mathias - Director
Mr. Shailesh Kekre - Director
Mr. Mukesh Agarwal (Nominee of NSE Investments Limited) - Director (Till 29 July 2024)
Mr. Sriram Krishnan - Director (From 5 August 2024 till 25 November 2024)
Ms. Preeti Gautam Mehta - Director
Ms. Aruna Krishnamurthy Rao - Director
Mr. Maulesh Kantharia - Company Secretary
c. Subsidiaries
NSDL e-Governance (Malaysia) SDN BHD (Liquidated on 16 December 2024)
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)
Protean InfoSec Services Limited
Protean International DMCC (Incorporated on 27 August 2024)

(b) Details of transactions with related parties are as follows :

(₹ in Crore)

Nature of transactions	2025-26			2024-25		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Dividend paid						
NSE Investments Limited	-	-	-	-	-	8.23
Mr. Suresh Sethi	0.10	-	-	0.06	-	-
Mr. Jayesh Sule	0.04	-	-	0.04	-	-
Mr. Maulesh Kantharia	0.01	-	-	0.01	-	-

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(₹ in Crore)

Nature of transactions	2025-26			2024-25		
	Key Managerial Personnel	Subsidiaries	Entities having substantial interest	Key Managerial Personnel	Subsidiaries	Entity having substantial interest
Remuneration paid/payable						
Mr. Suresh Sethi	4.16	-	-	4.68	-	-
Mr. Jayesh Sule	3.26	-	-	3.77	-	-
Mr. Sudeep Bhatia	-	-	-	0.30	-	-
Mr. Sandeep Mantri	1.72	-	-	1.26	-	-
Mr. Maulesh Kantharia	0.54	-	-	0.53	-	-
Mr. Easwaran Venkateswaran	0.38	-	-	-	-	-
Share based payment						
Mr. Suresh Sethi	2.51	-	-	1.75	-	-
Mr. Jayesh Sule	1.71	-	-	1.46	-	-
Mr. Sandeep Mantri	0.21	-	-	0.02	-	-
Mr. Easwaran Venkateswaran	0.03	-	-	-	-	-
Mr. Maulesh Kantharia	0.18	-	-	0.16	-	-
Retirement benefits						
Mr. Suresh Sethi	0.20	-	-	0.28	-	-
Mr. Jayesh Sule	0.57	-	-	0.60	-	-
Mr. Easwaran Venkateswaran	0.03	-	-	-	-	-
Mr. Sandeep Mantri	0.10	-	-	0.08	-	-
Mr. Maulesh Kantharia	0.07	-	-	0.05	-	-
Directors' sitting fees	1.82	-	-	1.51	-	-
Directors' commission	0.91	-	-	0.91	-	-
Closing balance						
Directors' commission payable	1.00	-	-	0.94	-	-
Directors' sitting fees payable	-	-	-	0.12	-	-

Notes:

1) The amounts disclosed as ₹ 0.00 Crore represents value less than ₹ 0.01 Crore.

2) Sitting fees in respect of meetings attended by Mukesh Agarwal are paid to NSE Investments Limited.

3) None of the balances outstanding to/from related parties are secured.

26 Minority interest in NSDL e-Governance (Malaysia) SDN BHD :

Percentage of holding	%
Protean eGov Technologies Limited	51
Minority	49
Total	**100**

Share capital of NSDL e-GOVERNANCE (MALAYSIA) SDN BHD	Nos.	Value in MYR
Protean eGov Technologies Limited	51	510
Minority	49	490
Total	**100**	**1,000**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Breakup of reserves & surplus

Reserve and surplus calculation

(₹ in Crore)

Particulars	31 March 2026 Non-controlling interest	31 March 2025 Non-controlling interest
Opening	-	(0.19)
Adjusted against shareholders equity	-	0.19
Closing	**-**	**-**

Liquidated on 16 December 2024.

27 Leases:

Following are the changes in the carrying value of right-of-use assets:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	67.51	20.46
Additions	35.27	67.52
Termination	4.94	11.59
Depreciation	17.57	8.88
Closing balance	**80.27**	**67.51**

Depreciation expense on right-of-use assets is included in depreciation and amortization expense in the statement of profit and loss.

The following is the break-up of current and non-current lease liabilities as at 31 March 2026 and 31 March 2025:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	17.80	8.33
Non-current lease liabilities	69.69	60.20
Total	**87.49**	**68.53**

The following is the movement in lease liabilities:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	68.53	20.79
Additions	33.96	64.68
Finance cost accrued during the year	6.68	2.34
Deletions		
Termination	5.60	11.79
Payment of lease liabilities	16.08	7.49
Closing balance	**87.49**	**68.53**

Interest on lease liabilities is ₹ 6.68 Crore and ₹ 2.34 Crore for the year ended on 31 March 2026 and 31 March 2025 respectively.

The Weighted average incremental borrowing rate of 9.30% has been applied to lease liabilities recognised in the balance sheet.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

The table below provides details regarding the contractual maturities of lease liability as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	24.77	14.19
One to five years	81.27	70.90
More than five years	-	-
Total	**106.04**	**85.09**

Rental expense recorded for short-term leases and low- value assets was ₹ 2.91 Crore and ₹ 1.87 Crore for the year ended 31 March 2026 and 31 March 2025 respectively.

The total cash outflow for leases is ₹ 18.99 Crore and ₹ 9.36 Crore for the year ended 31 March 2026 and 31 March 2025 respectively, including cash outflow of short-term leases and leases of low-value assets.

Lease contracts entered by the Group pertains to office premises taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

28 **(a)** The Company and its subsidiary companies incorporated in India have not advanced or loaned or in invested funds to or any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary companies (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Company and its subsidiary companies incorporated in India have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or any such subsidiary shall directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 Capital and other commitments

(₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Commitments	8.24	9.15
Other Commitments - Bank guarantee	97.51	55.08

Refer Note 27 for contractual maturities of lease liability i.e. lease commitments.

30 System implementation, support and maintenance include cost of equipment and software licenses incurred for delivering project services.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

31 Employee Stock Option Plan

The shareholders of the Company had approved Protean Employees Stock Option Plan, 2017 (""ESOP Plan 2017"") on December 4, 2017 to be provided to specified categories of employees of the Company.

Pursuant to the ESOP Plan 2017, the Company has granted options on various dates which are subject to varying conditions. A summary of options granted until date and conditions attached thereto has been tabulated below:

Grant date	Exercise Price	Options granted	Options vested and Exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Grant Condition	
								Face Value	Vesting period
4 December 2017	310	3,96,192	-	-	3,58,539	37,653	-	10	25% of the options granted
18 September 2020	310	20,000	-	-	20,000	-	-	10	will vest on 1st, 2nd, 3rd and 4th
3 December 2020	310	40,000	-	-	40,000	-	-	10	anniversary from the date of grant.
18 November 2021	10	38,240	-	-	27,940	10,300	-	10	100% on completion of one year from grant date
27 June 2022	647	80,408	3,669	-	71,348	5,391	3,669	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
27 June 2022	10	39,414	349	-	33,846	5,219	349	10	100% on completion of three years from grant date
26 August 2022	678	8,921	1,240	-	6,235	1,446	1,240	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
26 August 2022	10	7,997	955	-	4,985	2,057	955	10	100% on completion of three years from grant date
23 November 2022	678	9,576	995	-	2,753	5,828	995	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
23 November 2022	10	8,442	2,070	-	-	6,372	2,070	10	100% on completion of three years from grant date
15 February 2023	795.85	10,409	2,370	-	676	7,363	2,370	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
15 February 2023	10	9,629	4,356	-	-	5,273	4,356	10	100% on completion of three years from grant date
August 08, 2023	803.88	2,64,850	70,410	76,273	50,409	67,758	1,46,683	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
August 08, 2023	10	2,94,751	-	2,14,490	-	80,261	2,14,490	10	100% on completion of three years from grant date
July 12, 2024	1,539	1,66,351	29,903	91,365	-	45,083	1,21,268	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
July 12, 2024	10	63,759	-	51,684	-	12,075	51,684	10	100% on completion of three years from grant date
January 30, 2025	10	4,814	262	4,552	-	-	4,814	10	100% on completion of three years from grant date
January 30, 2025	1,575	3,380	1,142	2,238	-	-	3,380	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
August 04, 2025	10.00	96,916	-	89,906	-	7,010	89,906	10	100% on completion of three years from grant date
August 04, 2025	784.00	64,959	-	60,926	-	4,033	60,926	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
November 28, 2025	10.00	773	-	773	-	-	773	10	100% on completion of three years from grant date
November 28, 2025	814.30	1,328	-	1,328	-	-	1,328	10	30% , 30% and 40% respectively will vest on 1st, 2nd and 3rd anniversary from the date of grant
Total		**16,31,109**	**1,17,721**	**5,93,535**	**6,16,731**	**3,03,122**	**7,11,256**		

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Exercise period in all above grant is three years from the date of vesting. All options are to be settled by delivery of shares.

Movement of stock options during the year:

(₹ in Crore)

Particulars	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)	No. of options	Range of exercise prices ₹	Weighted average exercise price ₹	Weighted average remaining contractual life (Years)
Outstanding at the beginning of the year	7,77,034	(10-803.88)	244.05	3.33	7,12,865	(10-803.88)	383.32	4.52
Granted during the year	1,63,976	(10-814.30)	323.13	5.64	2,38,304	(10-1,575)	1,099.63	5.36
Forfeited during the year	(1,61,262)	(10-1,539.15)	-	-	(72,628)	(10-1,539.15)	-	-
Exercised during the year	(68,492)	(10-803.88)	398.54	-	(1,01,507)	(10-803.88)	552.78	-
Outstanding at the end of the year	7,11,256	(10-1574.50)	517.68	3.63	7,77,034	(10-803.88)	244.05	3.33
Exercisable at the end of the year	1,42,318	(10-1574.50)	936.79	2.04	70,159	(10-1,575)	295.27	2.14

The weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 3.63 years (31 March 2025 : 3.33 years). The weighted average share price for the options exercised during the year was ₹ 398.54 (31 March 2025 : ₹ 562.78). Maximum Term of the options is 7 Years.

The weighted average fair value of the options granted during the year was ₹ 576.74 (31 March 2025 : ₹ 880.68). The weighted average share price for the options granted during the year was ₹ 784.39 (31 March 2025 : ₹ 1,540.37).

The aggregate compensation cost of ₹ 11.88 Crore (31 March 2025: ₹ 16.27 Crore) has been recognised under the ESOP Plan 2017 and has been disclosed under Employee benefits expense under Note 19.

Significant assumptions used to estimate the fair value of options:

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 18 September 2020	4.66%	2.50	104.65%	0.00%	468.00
Grant date 3 December 2020	4.48%	3.00	89.63%	0.00%	468.00
Grant date 18 November 2021	6.05%	3.00	89.63%	2.14%	667.00
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	744.84
Grant date 27 June 2022	6.92%	1.00	68.55%	1.26%	396.47
Grant date 27 June 2022	7.21%	2.00	68.99%	1.26%	446.56
Grant date 27 June 2022	7.33%	3.00	67.50%	1.26%	477.76
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	744.77
Grant date 26 August 2022	6.84%	1.00	68.89%	1.26%	386.65
Grant date 26 August 2022	6.96%	2.00	69.38%	1.26%	437.54
Grant date 26 August 2022	7.10%	3.00	67.53%	1.26%	468.49
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	744.84
Grant date 23 November 2022	7.15%	1.00	65.47%	1.26%	376.53
Grant date 23 November 2022	7.26%	2.00	70.33%	1.26%	443.02
Grant date 23 November 2022	7.32%	3.00	67.77%	1.26%	471.05
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	752.95
Grant date 15 February 2023	7.32%	1.00	49.49%	1.26%	282.15
Grant date 15 February 2023	7.38%	2.00	55.66%	1.26%	358.29
Grant date 15 February 2023	7.44%	3.00	55.57%	1.26%	398.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	740.38
Grant date 8 August 2023	7.25%	1.00	47.30%	1.26%	256.24
Grant date 8 August 2023	7.28%	2.00	53.39%	1.26%	331.53
Grant date 8 August 2023	7.26%	3.00	55.00%	1.26%	378.58

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Variables	Risk Free Interest Rate	Expected Life	Expected Volatility	Dividend Yield	Fair value at the time of the option grant (₹)
Grant date 12 July 2024	7.04%	3.00	52.75%	0.66%	1,483.00
Grant date 12 July 2024	7.03%	1.00	47.06%	0.66%	511.00
Grant date 12 July 2024	7.07%	2.00	47.97%	0.66%	616.00
Grant date 12 July 2024	7.09%	3.00	52.75%	0.66%	741.00
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.78%	1.00	62.06%	0.64%	1,555.18
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.75%	3.00	52.57%	0.64%	1,536.61
Grant date 30 January 2025	6.75%	1.00	53.12%	0.64%	585.59
Grant date 30 January 2025	6.76%	2.00	54.11%	0.64%	698.23
Grant date 30 January 2025	6.77%	3.00	54.75%	0.64%	789.27
Grant date 04 August 2025	6.36%	3.00	52.35%	1.28%	746.16
Grant date 04 August 2025	6.20%	2.50	54.02%	1.28%	281.48
Grant date 04 August 2025	6.41%	3.50	52.00%	1.28%	321.30
Grant date 04 August 2025	6.46%	4.50	53.49%	1.28%	366.07
Grant date 28 November 2025	5.83%	3.00	45.00%	1.23%	776.45
Grant date 28 November 2025	5.82%	2.50	45.00%	1.23%	253.01
Grant date 28 November 2025	5.99%	3.50	45.00%	1.23%	299.10
Grant date 28 November 2025	6.22%	4.50	45.00%	1.23%	338.20

The fair value of ESOPs granted is determined using Black & Scholes Model.

32 Details of transactions with struck off companies:

There is one shareholder holding 21 (0.00%) shares in the Company as at 31 March 2026, whose name has been struck off from the register under section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(₹ in Crore)

Sr. No	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2026	Balance outstanding as on 31.03.2025	Relationship with the Struck off company, if any, to be disclosed
1	Suraj Enterprises Private Limited	shares held by struck of company	*0.00	-	Shareholder

Amount rounded off here i.e. for 31.03.2026: * ₹ 210.

33 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

34 Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
Claims against the Group not acknowledged as debts		
Income tax matters	1.00	1.47
Indirect tax matters	38.94	38.94
Legal and Other matters	0.99	0.99

(i) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

(ii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Group's pending litigations comprise of claims against the Group pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its consolidated financial statements.

35 During the year the Group has no transactions to report against the disclosure requirement relating to utilization of share premium as notified by MCA pursuant to amended Schedule III of Companies Act, 2013.

36 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, which came into force from 2 October 2006 and on the basis of the information and records available with the Group, the following disclosures are made for the amounts due to the Micro and Small enterprises:

(₹ in Crore)

Particulars	31.03.2026	31.03.2025
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	3.59	8.45
- Interest		
Amount of interest paid by the buyer under the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Companies Act, 2013. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

a) Gross amount required to be spent by the Company on Corporate Social Responsibility activities during the financial year ended 31 March 2026 is ₹ 2.66 Crore (2.76 Crore for FY 2024-25) .

b) Amount approved by the Board to be spent during the year is ₹ 2.66 Crore (₹ 3 Crore for FY 2024-25).

c) Amount spent during the year :

(₹ in Crore)

Particulars	Amount paid	Paid in subsequent period	Yet to be paid	Total
31-Mar-26				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.66	-	-	2.66
31-Mar-25				
Construction / acquisition of any asset	-	-	-	-
On purposes other than above	2.97	-	-	2.97

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Amount required to be spent by the Group during the year	2.66	2.76
Amount of expenditure incurred	2.66	2.97
Shortfall/(Excess) at the end of the year	-	(0.21)
Total of previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women	Healthcare, education, setting up homes and hostels for women and orphans, gender equality and empowering women
Details of related party transactions	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

38 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its funds in a manner that it achieves maximum returns (net of taxes) with minimum risk to the capital and considers the liquidity concerns for its working capital requirements.

To meet the above objectives, the Group invests it funds in bank fixed deposits receipts (FDRs), tax free bonds, non convertible debentures and mutual funds as per the Group's investment policy.

Since the Group has no loan and borrowings, the disclosure requirements related to capital management defined in clause 135 (a) (ii), and (b) to (e) of Ind AS 1 "Presentation of Financial Statements" are not applicable to the Group.

39 Investor Education & Protection Fund

For the year ended 31 March 2026 and 31 March 2025 the Company and its subsidiaries incorporated in India is not required to transfer any amount into the Investor Education & Protection Fund as required under relevant provisions of the Companies Act, 2013.

40 Statutory impact of new labour codes

12. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules to enable assessment of the financial impact due to changes in regulations. The Group has considered the proposed restructured compensation of its employees with effect from 1 April 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the audited standalone financial results for the year ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

41 Dividend

Dividends declared by the Company are based on the profit available for distribution. On May 20, 2026, the Board of Directors of the Company have proposed a final dividend of ₹ 10 per share in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 40.55 Crore.

Dividend paid during the year ended 31 March 2026 amounts to ₹ 40.55 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2025.

Dividend paid during the year ended 31 March 2025 amounts to ₹ 40.46 Crore being final dividend of ₹ 10 per share declared for the year ended 31 March 2024.

42 Protean International DMCC a wholly owned subsidiary of Company is incorporated on August 27, 2024. The subsidiary is incorporated in UAE as the holding company for international business. The subsidiary is engaged in providing IT/ITeS services across multiple countries.

43 List of subsidiaries

Set out below is a list of subsidiaries of the Group.

(₹ in Crore)

Name of Subsidiary	Principal place of business and place of incorporation	Proportion of ownership interests	
		31.03.2026	31.03.2025
Protean eGov Technologies Australia Pty Ltd	Australia	100%	100%
Protean Account Aggregator Limited	India	100%	100%
Protean International DMCC (Incorporated on 27 August 2024)	Dubai	100%	100%
Protean InfoSec Services Limited	India	100%	100%

Also refer Note 42

* Liquidated on 16 December 2024.

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013- 'General Instructions for the preparation of consolidated financial statements' of Division II of Schedule III.

31.03.2026	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Protean eGov Technologies Limited	99.96%	1,076.97	93.77%	94.32	101.28%	3.97	94.05%	98.29
Subsidiaries-India (parent's share)								
Protean Account Aggregator Limited	0.21%	2.24	-1.41%	(1.42)	0.00%	-	-1.36%	(1.42)
Protean InfoSec Services Limited	0.33%	3.57	0.22%	0.22	0.00%	-	0.21%	0.22

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

31.03.2026	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Subsidiaries-Foreign (parent's share)								
Protean eGov Technologies Australia Pty Ltd	-	-	-	-	-	-	-	-
Protean International DMCC	0.55%	5.91	0.40%	0.40	0.00%	-	0.38%	0.40
Non-controlling interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-1.05%	(11.34)	7.03%	7.07	-1.28%	(0.05)	6.72%	7.02
Total	**100%**	**1,077.35**	**100%**	**100.59**	**100%**	**3.92**	**100%**	**104.51**

31.03.2025	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income / (Loss)		Share in total comprehensive income / (Loss)	
	As % of consolidated net assets	Amount	As % of profit or loss	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Protean eGov Technologies Limited	93.25%	1,004.62	93.66%	94.21	-35.20%	(1.38)	88.82%	92.83
Subsidiaries-India (parent's share)								
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	0.34%	3.66	-0.94%	(0.95)	0.00%	-	-0.91%	(0.95)
Protean InfoSec Services Limited	0.31%	3.35	-0.80%	(0.80)	0.00%	-	-0.77%	(0.80)
Subsidiaries-Foreign (parent's share)								
NSDL e-Governance (Malaysia) SDN BHD		-	0.00%	-	0.00%	-	0.00%	-
Protean eGov Technologies Australia Pty Ltd (Formerly known as NSDL e-Governance Australia Pty Ltd)		-		-		-		-
Non-controlling interests in all subsidiaries	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations	-1.19%	(12.85)	0.00%	-	0.00%	-	0.00%	-
Total	**93%**	**998.78**	**92%**	**92.46**	**-35%**	**(1.38)**	**87%**	**91.08**

Notes to the Consolidated Financial Statements (Contd..)

Currency: (₹ in Crore)

44 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Wilful defaulter

ii. Utilisation of borrowed funds and share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilisation of borrowings

v. Current maturity of long term borrowings

(e) No revaluation of Property, plant and equipment and other Intangible assets.

(f) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

45 Scheme of Arrangement between Protean Infosec Limited (the 'Demerged Company') and Protean eGov Technologies Limited (the 'Company' or the 'Resulting Company'):

The Board of Directors of Protean eGov Technologies Limited (the 'Company' or 'PETL' or the 'Resulting Company') at its meeting held on 21 May 2025, approved a Scheme of Arrangement under Sections 230–232 of the Companies Act, 2013 for the demerger of the Governance, Risk & Compliance (GRC) and Security Operations Centre (SOC) businesses ('Demerged Undertakings') of its wholly owned subsidiary Protean Infosec Limited ('PISL' or the 'Demerged Company') into PETL (the 'Resulting Company' or the 'Company').

Pursuant to the sanction of the Scheme by the National Company Law Tribunal (NCLT), a certified copy of the NCLT Order was received on 10 March, 2026 and filed with the Ministry of Corporate Affairs (MCA)/Registrar of Companies (ROC). In accordance with the Scheme: the Appointed Date is 1 April, 2025; and the Effective Date (i.e., the date on which the certified order was filed with MCA/ROC) is 12 March 2026.

The demerger does not have any impact on the consolidated financial statements.

46 Subsequent events

There are no other subsequent events post the balance sheet date that require adjustment of, or disclosure, in the financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Shabbir Readymadewala
Partner
Membership No. 100060

Place: Mumbai
Date : 20 May, 2026

For and on behalf of the Board of Directors of
Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti
Chairman
DIN-00007347

Easwaran Venkateswaran
Whole-time director & CEO
DIN-08055728

Sandeep Mantri
Chief Financial Officer
Place: Mumbai
Date : 20 May, 2026

Maulesh Kantharia
Company Secretary

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

Sr. No.	Particulars	Particulars	Particulars	Particulars	Particulars
1	Name of the subsidiary/Joint Venture/Associate Companies	Protean Account Aggregator Limited	Protean eGov Technologies Australia Pty Ltd	Protean Infosec services Limited	Protean International DMCC
2	The date since when subsidiary was acquired/ incorporated	November 02, 2020	December 9, 2020	September 30, 2021	August 27, 2024
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026	31 March 2026	31 March 2026	31 March 2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	AED 1AED=₹ 25.56
5	Share capital	₹ 5,00,00,000	AUD 1000/ ₹ 55,385	₹ 8,00,00,000	AED 22,85,000
6	Reserves and Surplus	(₹ 275,68,560)	₹ 36,25,242	(₹ 4,43,04,270)	AED 25,638
7	Total Assets	₹ 4,71,29,930	₹ 55,510	₹ 3,85,55,400	AED 29,99,794
8	Total Liabilities	₹ 2,46,98,490	₹ 36,25,367	₹ 28,59,670	AED 6,32,953
9	Investments	Nil	Nil	Nil	Nil
10	Turnover	₹ 26,420	Nil	₹ 62,21,570	AED 4,59,122
11	Profit/(Loss) before taxation	(₹ 1,41,77,450)	Nil	₹ 29,81,070	AED 1,68,752
12	Provision for taxation	Nil	Nil	7,50,340	AED 12880
13	Profit after taxation	(₹ 1,41,77,450)	Nil	₹ 22,30,730	AED 1,55,872
14	Proposed Dividend	Nil	Nil	Nil	Nil
15	% of shareholding	100%	100%	100%	100%

Names of subsidiaries which are yet to commence operations:

None

Names of subsidiaries which have been liquidated or sold during the year:

None

Part "B": Associates and Joint Ventures

Particulars	Name
1. Name of Associates/Joint Ventures	(Not applicable)
2. Latest audited Balance Sheet Date	
3. Shares of Associate/Joint Ventures held by the company on the year end (in numbers)	
i. Number	
ii. Amount of Investment in Associates/ Joint Venture	
iii. Extent of Holding %	
4. Description of how there is significant influence	
5. Reason why the associate/joint venture is not consolidated	
6. Networth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates / joint ventures which are yet to commence operations:

None

Names of associates / joint ventures which have been liquidated or sold during the year:

None

For and on behalf of the Board of Directors of

Protean eGov Technologies Limited
(CIN: L72900MH1995PLC095642)

Shailesh Haribhakti	**Ajay Rajan**	**Sandeep Mantri**	**Maulesh Kantharia**
Chairman	Managing Director and CEO	Chief Financial Officer	Company Secretary
DIN-00007347	DIN-09756949		

Place: Mumbai
Date: May 20, 2026

Private and confidential
The Board of Directors,
Protean eGov Technologies Limited,
1st Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai 400013.
19 August 2026

Independent Auditor's report on Statement of Assets and Liabilities, Statement of Income and Expenditure and explanatory notes thereto of Central Recordkeeping Agency division of Protean eGov Technologies Limited

1. This report is issued in accordance with the terms of our engagement letter dated 25 January 2024 and addendum dated 19 August 2026.

2. The accompanying Statement of Assets and Liabilities and Statement of Income and Expenditure of Central Recordkeeping Agency division ("CRA") of **Protean eGov Technologies Limited (the 'Company')** for the year ended 31 March 2026 and explanatory notes thereon (collectively "the Statement") has been prepared by the Management of the Company and initialed by us for identification purposes only. Regulation 25 of the PFRDA (Central Recordkeeping Agency) Regulations, 2015 ('Regulations') requires CRA to maintain separate accounts of pension schemes covered under the Regulations from its other activities and businesses. In terms of these Regulations, the management has prepared the accompanying Statement which would be submitted to the Pension Fund Regulatory and Development Authority ('PFRDA').

Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of the management of the Company including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management is also responsible for ensuring that the Company complies with the requirements of the Regulations and provides all relevant information to the PFRDA.

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether the Statement, in all material respects, is prepared in accordance with the basis of preparation as specified in Note 4 to the Statement.

6. The financial statements of the Company as of and for the year ended 31 March 2026, referred to in the basis of preparation in Note 4(i) to the Statement, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 20 May 2026. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our procedures were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, and according to the information and explanations and representations provided to us by the Management we are of the opinion that the accompanying Statement, has been prepared, in all material respects, in accordance with the basis of preparation specified in Note 4 to the Statement.

Restriction on Use

10. This report is addressed to and provided for the use of Board of Directors of the Company for submitting the accompanying Statement to the PFRDA and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Jeyur Shah
Partner
Membership No.: 045754
ICAI UDIN: 26045754BKTBZH8226

Place: Mumbai
Date: 20.08.2026

Statement of Assets and Liabilities of Central Recordingkeeping Agency unit (CRA)

as at 31 March 2026

(₹ in Lakhs)

Particulars			Note	As at 31.03.2026	As at 31.03.2025
Assets					
1	**Non-current assets**				
	a	Property, plant and equipment		392	614
	b	Other intangible assets		335	585
	c	Intangible assets under development		1,650	-
	Total non-current assets			**2,377**	**1,199**
2	**Current assets**				
	a	Trade receivables		10,944	10,624
		Total current assets		10,944	10,624
	Total assets			**13,321**	**11,823**
Liabilities					
1	Inter business unit account			13,321	11,823
	Total liabilities			**13,321**	**11,823**
See accompanying notes			1 to 5		

For **Protean eGov Technologies Limited**

Chief Financial Officer
Sandeep Mantri

Place: Mumbai
Date : 20.08.2026

Statement of Income and Expenditure of Central Recordingkeeping Agency unit (CRA)

for the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Note	For the year ended 31.03.2026	For the year ended 31.03.2025
Income			
Revenue from operations		30,433	28,307
Total Income		**30,433**	**28,307**
Expenses			
Employee benefits expense		6,483	6,113
Depreciation and amortisation expense		929	718
Other expenses	5	17,485	16,656
Total Expenses		**24,897**	**23,487**
Profit before tax		**5,536**	**4,820**
Less: Tax expenses		1,320	1,056
Profit for the year		**4,216**	**3,764**
See accompanying notes	1 to 5		

For **Protean eGov Technologies Limited**

Chief Financial Officer
Sandeep Mantri

Place: Mumbai
Date : 20.08.2026

Explanatory Notes to the Statement of Assets and Liabilities and Statement of Income and Expenditure of Central Recordkeeping Agency division of Protean eGov Technologies Limited

1. Protean eGov Technologies Limited ("the Company") incorporated in December 1995 is engaged in providing Information Technology (IT) enabled e-Governance services. One of the Company's activities is to act as Central Recordkeeping Agency (CRA) under the National Pension System (NPS) regulated by Pension Fund Regulatory and Development Authority (PFRDA).

2. Pursuant to being a CRA, the Company is required by the PFRDA to submit an annual Statement of Assets and Liabilities and Statement of Income and Expenditure related to its CRA activity with PFRDA.

3. The Company's management has accordingly compiled the financial information comprising the Statement of Assets and Liabilities and Statement of Income and Expenditure of its Central Recordkeeping Agency division ("CRA") for the year ended 31 March 2026 (collectively "the Statement").

4. The basis of preparation of the Statement is as follows;

- The Statement has been prepared by extracting/compiling financial information pertaining to CRA from the audited financial statements and books of account and other records maintained by the Company for the year ended March 31, 2026
- The items in the Statement which are relevant to the CRA have been identified by the Company's management.
- The items specifically identifiable to the CRA included in the Statement of Income and Expenditure are as follows:

    a. Revenue from operations which consists of annual maintenance fees in respect of services rendered by CRA.

    b. Employee cost - Employee cost comprises of –

    a. salary and related costs which are identifiable to employees engaged in rendering pension services for CRA, and

    b. allocated salary and related costs of common employees - computed by applying (to the salary and related cost of such common employees for the year ended 31 March 2026), the proportion that the percentage of time spent by employees for rendering pension services for CRA bears to the percentage of time spent by such employees for rendering tax, pension and identity services (hereinafter referred to as 'common cost factor attributable to CRA').

    c. Other expenses include expenses which are directly identifiable to the CRA (Annual Fees, Processing charges and System Support and maintenance charges).

    d. Other expenses also include common expenditure incurred for the Company as a whole and allocated to the CRA by applying the 'common cost factor attributable to CRA' as determined by the management based on financial information for the year ended 31 March 2026.

    e. Depreciation and amortization expenses includes depreciation and amortization on assets used specifically for the CRA and also depreciation and amortization on assets commonly used by the Company as a whole. The depreciation on common assets has been allocated to CRA by applying the 'common cost factor attributable to CRA' as determined by the management based on financial information for the year ended 31 March 2026.

    f. Tax expense for the current and previous year has been computed by applying the effective tax rate ('ETR') of the Company as per the annual audited financial statements of the Company for the year ended 31 March 2026 and 31 March 2025 to the profit before tax of CRA for the respective years.

- The items specifically identifiable to the CRA included in the Statement of Assets and Liabilities are as follows:

    a. Property, plant and equipment and Other intangible assets comprises assets which are specifically identifiable to the CRA

    b. Trade receivables comprises amount recoverable from the subscribers which are specifically identifiable to the CRA.

    c. Inter Business Unit Account represents the balancing amount to offset the amounts relating to Property, plant and Equipment, Intangible assets and Trade Receivables related to CRA.

Selected explanatory notes forming part of the Statement of Assets and Liabilities and Statement of Income and Expenditure related to CRA (Continued)

for the year ended 31 March 2026

5 Other expenses

(₹ in Lakhs)

Particulars	31.03.2026	31.03.2025
Rent	854	527
Communication expenses	1,169	976
Travelling and conveyance expenses	349	362
Annual fees	1,521	1,410
Processing charges	4,118	4,366
System support and maintenance	5,883	5,551
Repairs and maintenance		
- To buildings	291	234
- To others	32	75
Insurance	161	175
Rates and taxes	38	32
Legal and Professional fees	528	667
Electricity charges / power fuel	177	187
Directors' sitting fees	78	69
Directors' commission	43	45
Expenditure incurred on CSR activities	125	147
Advertisement and publicity	998	1,061
Miscellaneous expenses	1,120	772
Total	**17,485**	**16,565**

For **Protean eGov Technologies Limited**

Chief Financial Officer
Sandeep Mantri

Place: Mumbai
Date : 20.08.2026

Notes

Notes

Notes

PROTEAN EGOV TECHNOLOGIES LIMITED

Registered Office
Times Tower, 1st Floor, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Website: www.proteantech.in | E-mail: cs@proteantech.in
CIN: L72900MH1995LC095642

Corporate Office:

Unit 1701-1702, (17th Floor), 1801-1802 (18th Floor), 1901-1902, (19th Floor)
Tower-2, One International Center, Plot no. 612 TPS-IV and Plot No. 613 TPS-IV,
Senapati Bapat Marg, Prabhadevi West, Mumbai, Maharashtra – 400013

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