

**Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)**

(CIN: U72900MH1995PLC095642)

Registered office: 1st Floor, Times Tower, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013

Tel : +91 22 4090 4242

Fax : +91 22 2491 5217

Email: cs@nsdl.co.in

Website: www.egov-nsdl.co.in

NOTICE

Notice is hereby given that an Extraordinary General Meeting (EGM) of the members of Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) will be held on **Monday, April 11, 2022 at 5:00 p.m.** IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circulars 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 32/2020 dated September 28, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021 and 19/2021 dated December 8, 2021 and such other circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time to transact the following:

SPECIAL BUSINESS

Item No. 1

To approve revised compensation structure for Mr. Suresh Sethi (DIN: 06426040), Managing Director & CEO of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of The Companies Act, 2013 (“Act”) and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) together with Schedule V of the Act read with applicable clauses of Articles of Association (AoA) of the Company and pursuant to the consent of the Board of Directors accorded in this regard on the recommendation of the Nomination & Remuneration Committee (NRC), consent of the members be and is hereby accorded for payment of revised remuneration to Mr. Suresh Sethi (DIN:06426040), Managing Director & CEO, with effect from February 1, 2022 till the expiry of his tenure on February 17, 2024 including the Financial Year 2021-22, as per the revised compensation structure and the terms and conditions as set out in the Explanatory Statement annexed to this notice.

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RESOLVED FURTHER THAT approval of the members be and is hereby accorded that Mr. Suresh Sethi be paid remuneration by way of salary, perquisites and Allowances as per the said revised compensation structure as minimum remuneration in the event of loss or inadequate profits during his tenure in any financial year including the Financial Year 2021-22, with liberty and power to the Board and/or the NRC, in its discretion to alter/vary/modify/amend from time to time the terms and conditions of the remuneration provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

Item No. 2

To approve revised compensation structure for Mr. Jayesh Sule (DIN: 07432517), Whole Time Director & COO of the Company

To consider and if thought fit to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the rules made thereunder read with Schedule V of the Act and (including any statutory modification or re-enactment thereof for the time being in force) read with applicable clauses of Articles of Association (AoA) of the Company and pursuant to the consent of the Board of Directors accorded in this regard on the recommendation of the Nomination & Remuneration Committee (NRC), consent of the members be and is hereby accorded for payment of revised remuneration to Mr. Jayesh Sule (DIN:07432517), Whole Time Director & COO with effect from February 1, 2022 till the expiry of his tenure on March 31, 2022, including the current Financial Year 2021-22 as per the revised compensation structure and the terms and conditions as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded that Mr. Jayesh Sule be paid remuneration by way of salary, perquisites and Allowances as per the said revised compensation structure as minimum remuneration in the event of loss or inadequate profits during his tenure in any financial year including the Financial Year 2021-22, with liberty and power to the Board and/or the NRC, in its discretion to alter/vary/modify/amend from time to time the terms and conditions of the remuneration provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT Board of Directors be and is hereby severally authorized do all such acts, deeds, matters and things as may be required to give effect to this resolution.”

Item No. 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.

To consider and if thought fit to pass with or without modification(s), the following resolution(s) as **Special Resolution**:

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of The Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with applicable clauses of Article of Association (AoA) of the Company and subject to any other approvals as may be required and pursuant to the consent of the Board of Directors accorded in this regard based on the recommendation of the Nomination & Remuneration Committee (NRC), consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Jayesh Sule (DIN 07432517) as a Whole Time Director of the Company and be designated as ‘Whole Time Director & Chief Operating Officer’ (WTD & COO) for a period of two years w.e.f April 1, 2022 till the expiry of his tenure on March 31, 2024 liable to retire by rotation as per the terms of appointment and the compensation structure set as out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT on re-appointment as a Director liable to retirement by rotation, Mr. Jayesh Sule shall continue to hold his office as Whole Time Director & COO and the aforesaid re-appointment shall not be deemed to constitute a break in his service.

RESOLVED FURTHER THAT approval of the members is also accorded that Mr. Jayesh Sule be paid remuneration by way of salary, perquisites and Allowances as per the said revised compensation structure as minimum remuneration in the event of loss or inadequate profits during his tenure in any financial year including the Financial Year 2021-22, with providing liberty and power to the Board and/or the NRC, in its discretion to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

RESOLVED FURTHER THAT Mr. Jayesh Sule shall also be entitled for any ex-gratia payment and other similar benefits granted to the employees of the Company as may be decided by the Board of Directors and/or NRC.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) as may be necessary to give effect to the aforesaid resolution.

**By Order of the Board of Directors
For Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)**

Sd/-
Maulesh Kantharia
Company Secretary
FCS No. 9637

Registered Office:

Times Tower, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013

Dated: March 19, 2022

Place: Mumbai

NOTES:

1. The Statement as required under Section 102 of the Companies Act, 2013 (“the Act”) is annexed to the Notice.
2. In view of the current circumstances prevailing in the country, due to massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and adherence to various measure for control of pandemic issued by the Government. The Ministry of Corporate Affairs allowed conducting Extra Ordinary General Meeting (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed personal presence of the members at the meeting. The Ministry of Corporate Affairs (MCA) issued General Circulars 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 32/2020 dated September 28, 2020, 02/2021 dated January 13, 2021, 10/2021 dated June 23, 2021 and 19/2021 dated December 8, 2021 prescribing the procedures and manner of conducting the EGM through VC/OAVM. In terms of the said Circulars, the EGM of the members will be held through VC/OAVM. Hence, Members can attend and participate in the EGM through VC/OAVM only. The deemed venue for the EGM will be the Registered Office of the Company, 1st Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.

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3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since the EGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. The Proxy Form as well as the Attendance Slip and the Route Map of the Registered office are therefore, not annexed to this Notice.
4. The procedure for joining the EGM through VC/OAVM is mentioned in this Notice.
5. Protean eGov Technologies Limited shall conduct the Meeting through video conferencing by using 'Microsoft Teams application' and the members are requested to follow the below mentioned instructions for participating in the Meeting through 'Microsoft Teams application':
 - (i) The members will get a meeting invite at the registered email addresses of the persons entitled to attend the Meeting, for joining the Meeting through Microsoft Teams application. Link for joining the meeting will be communicated to members separately by email.
 - (ii) For joining through laptop/desktops, the instructions are as follows:
 - (a) Select 'Join Microsoft Teams Meeting' in the meeting invite sent to you on your email address/calendar. Thereafter, a page will be displayed where you can choose to either join on the web or download the desktop app. If you already have the Microsoft Teams app, the meeting will open on the app automatically.
 - (b) If you do not have a Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
 - (iii) For joining through mobile phone/iPads, the instructions are as follows:
 - (a) For easy and efficient access of the Microsoft Teams meetings (including audio, video, and content sharing) on mobile, it would be advisable to download and install the Microsoft Teams mobile app.
 - (b) If you have the app, select 'Join Microsoft Teams Meeting' in the meeting invite sent on your registered email address to open the app and join the meeting. If you do not have the app, you will be taken to the app store where you can download the same.
 - (c) If you do not have a Microsoft Teams account, select 'Join as a guest' and enter your name to join the meeting as a guest. If you have a Teams account, select 'Sign in and join'.
 - (iv) It would be advisable to download and install the app before the meeting starts. It might take a minute or two, depending on your internet connection.

- (v) Members who need any assistance or clarification while using the video conferencing facility can send an email at mauleshk@nsdl.co.in or can call at the number: 022-24994489/9819327279 (Mr. Maulesh Kantharia).
6. Members can, prior to the Meeting, seek technical assistance on the abovementioned number between 10 a.m. to 1.30 p.m. from Monday to Friday till the date of the Meeting.
 7. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited and will be closed on expiry of 15 minutes from the schedule time of the EGM i.e. 4:45 p.m. on April 11, 2022. However, the participation of members holding 2% or more is not restricted on first come first serve basis. Members can login and join 15 (fifteen) minutes prior to the schedule time of meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time.
 8. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 9. Members can raise questions during the meeting. It is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
 10. If a poll is ordered to be taken by the Chairman or demanded in accordance with Section 109 of the Companies Act, 2013, members can cast their vote during the Meeting by sending an email to mauleshk@nsdl.co.in (“Designated E-mail Address”) from their e-mail addresses registered with the Company.
 11. The video conferencing facility allows two-way conferencing and members can pose questions concurrently during the Meeting. The video/audio experience will be dependent of the Internet bandwidth/connectivity for the user.
 12. Corporate Members intending to send their authorized representative to attend the Meeting are requested to send a certified true copy of the Board Resolution/copy of Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting.
 13. Members are requested to update with their respective Depository Participants (“DP”), their bank account details (account number, 9 digit MICR and 11 digit IFSC), e-mail IDs and mobile number.
 14. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Business Item No. 1, 2 and 3 as set out above is annexed hereto and forms part of this Notice.
 15. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of contracts or arrangements in which the Directors are interested will be available for inspection by the members in electronic mode. Members can inspect the same by sending an email to mauleshk@nsdl.co.in

16. The Notice of EGM is sent in electronic mode to Members whose e-mail IDs are registered with the Company.
17. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till date of the meeting. Members seeking to inspect such documents are requested to write to the Company at mauleshk@nsdl.co.in
18. All documents referred to in the accompanying Notice and the Explanatory Statement have been sent along with this Notice to the registered email addresses of the persons entitled to attend the Meeting and shall also be available electronically on request by sending an email to mauleshk@nsdl.co.in

EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE DATED MARCH 19, 2022

The following Explanatory Statement relating to the accompanying Notice sets out all material facts in respect of the resolutions:

Item Nos. 1 & 2

The Company had undertaken the process of organization re-structuring for supporting growth and transformation plans in line with the business strategy & Strategic roadmap of the organization and also the key interventions identified in terms of Organization redesigning and technology team building. The Nomination and Remuneration Committee in its meetings held on March 22, 2021 and March 23, 2021 approved engaging a HR Specialist - M/s Korn Ferry for conducting Organization Restructuring & Benchmarking exercise; Leadership Assessment; Compensation and Benefits Benchmarking with new compensation design; and Culture Assessment.

Further, the Board in its meeting held on December 3, 2021 approved the need for alignment of the organization structure with future business objectives of the Company which includes people, team, skills and capacity governance. Post completion of Compensation benchmarking exercise by Korn Ferry, the Board approved the recommendations of Korn Ferry on the revised rewards structure mainly covering the proposed pay mix and rewards structure, fix & variable pay corrections & increment plans, proposed performance management plan, LTI & STI impact and simulations, etc.

The proposed ideal pay mix are aligned to the market practice keeping in mind the principle of offering higher variable pay components at senior levels linked to performance outcomes measured against well-defined Key Responsibility Areas (KRA) focused on innovation, customer centricity, sustainability, individual performance & criticality of the role, etc. and for middle management levels, fixed pay will still retain a big share of total compensation. The Company targets achieving P50 range for fixed compensation with the provision to extend to P75 range through Long Term Incentives (LTI) plan & ownership vide ESOPs by focusing on retaining and attracting best talent at the organization.

Accordingly, the existing compensation structures of Mr. Suresh Sethi – MD & CEO and Mr. Jayesh Sule – WTD & COO, as originally approved by the shareholder's at their meeting held on September 18, 2020 are proposed to be revised as per recommendation of Korn Ferry.

In this context, based on the Nomination & Remuneration Committee (NRC) recommendation, the Board in its meeting held on February 22, 2022 approved the revised compensation structures for MD & CEO to be effective from February 1, 2022 till the

expiry of his tenure on February 17, 2024 and for WTD & COO to be effective from February 1, 2022 till the expiry of his tenure on March 31, 2022 as follows:

Item No. 1

Revised Compensation Structure for Mr. Suresh Sethi (DIN: 06426040), MD & CEO

A) Effective Date: February 1, 2022

B) Salary:

(I) The MD & CEO shall be entitled to a basic salary of Rs. 15,50,000 per month, inclusive of all allowances.

Annual increments at such percentage as may be decided by the Nomination and Remuneration Committee

Variable Pay – Short Term Incentive (STI) as may be determined by the Nomination & Remuneration Committee, subject to a maximum of 50% of annual fixed compensation.

(II) In addition to the above, the MD & CEO shall be entitled to the following:

- a. Medical benefits equal to one month's basic salary every year for self, spouse and dependent children;
- b. Leave Travel Allowance equal to one month's basic salary every year for travel by the MD & CEO and his family;
- c. Personal Accident Insurance cover for the MD & CEO as for the other staff of the Company.
- d. A Company car with driver;
- e. Telephone facility at the residence;
- f. Contribution to Provident Fund, Superannuation, National Pension Scheme, Gratuity and Leave Encashment as per Staff Rules of Protean eGov; for all these purposes, his appointment as MD & CEO will be taken as continuation of service, and
- g. The Company shall reimburse entertainment expenses at actuals, incurred by MD & CEO for the purpose of the Company's business.



C) The MD & CEO shall also be entitled to such other benefits including ex-gratia & Employee Stock Options as are made available by the Company to members of the staff from time to time.

D) Employee Stock Option Plan (ESOPs):

Eligible for ESOPs as follows:

(I) 33,441 stock options at an exercise price equal to the current fair market value. These options will vest over the next two years equally.

(II) 11,794 stock options at a discounted exercise price. These will vest at the completion of tenure.

E) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Suresh Sethi as MD & CEO, the Company has no profits or has inadequate profits, the Company will pay remuneration by way of salary, perquisites and allowances as specified above.

Item No. 2

Revised Compensation Structure for Mr. Jayesh Sule (DIN: 07432517), WTD & COO:

A) Effective Date: February 1, 2022

B) The WTD & COO shall be entitled to receive all benefits based on the revised compensation structure as mentioned below.

C) Salary:

(I) The WTD & COO shall be entitled to a basic salary of Rs.13,00,000 per month, inclusive of all allowances.

Annual increments at such percentage as may be decided by the Nomination and Remuneration Committee

Variable Pay – Short Term Incentive (STI) as may be determined by the Nomination & Remuneration Committee, subject to a maximum of 50% of annual fixed compensation.

(II) In addition to the above, the WTD & COO shall be entitled to the following:

- a. Medical benefits equal to one month's basic salary every year for self, spouse and dependent children;
 - b. Leave Travel Allowance equal to one month's basic salary every year for travel by the WTD & COO and his family;
 - c. Personal Accident Insurance cover for the WTD & COO as for other staff;
 - d. A Company car with driver;
 - e. Telephone facility at the residence;
 - f. Contribution to Provident Fund, Superannuation, National Pension Scheme, Gratuity and Leave Encashment as per Staff Rules of Protean eGov. For this purpose, his appointment as WTD & COO will be taken as continuation of service.
- D) The WTD & COO shall also be entitled to such other benefits as are made available by the company to members of the staff from time to time including ex-gratia & Employee Stock Options.
- E) Employee Stock Option Plan (ESOPs):

Eligible for ESOPs as follows:

(I) 28,046 stock options at an exercise price equal to the current fair market value. These options will vest over the next two years.

(II) 9,892 stock options at a discounted exercise price. These will vest at the completion of the tenure.

- F) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Jayesh Sule as WTD & COO, the Company has no profits or the profits of the Company are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above.

Further, the Board at its meeting held on February 22, 2022 approved the recommendations of the NRC. It is proposed to consider and approve continuing payment of the aforesaid remuneration as the minimum remuneration to MD & CEO and WTD & COO in the event of loss or inadequate profits during their tenure in any financial year including the Financial Year 2021-22. The

Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 read with Schedule V of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to pandemic uncertainties and recent global tension.

The Board recommends the Special Resolutions set out in Item Nos. 1 & 2 for approval of the Members.

None of the directors or Key Managerial Personnel of the Company or their relatives except Mr. Suresh Sethi are concerned or interested in Item no.1.

None of the directors or Key Managerial Personnel of the Company or their relatives except Mr. Jayesh Sule are concerned or interested in Item no.2.

The information mandated under Schedule V, PART II, SECTION II of the Companies Act, 2013 with reference to Special Resolution at Item Nos. 1 and 2 is annexed as **Annexure A**.

Item No. 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.

Mr. Jayesh Sule, aged 59 years is a Bachelor of Commerce from the University of Mumbai and a Chartered Accountant. He has around 37 years of experience and has been associated with the Company since inception. Pursuant to Section 203 of the Companies Act, 2013 and the rules made thereunder, the members at their meeting held on September 8, 2016 had appointed Mr. Jayesh Sule (DIN 07432517) as the Whole Time Director & Chief Operating Officer (WTD & COO) of the Company for a period of three years w.e.f April 1, 2016 and liable to retire by rotation. Further, at the Annual General Meeting (AGM) held on September 18, 2019 he was re-appointed for a further period of three years w.e.f. April 1, 2019 upto March 31, 2022. He does not have any relationship with other Directors and Key Managerial Personnel of the Company and does not hold any Directorships/Committee memberships in other Companies.

The existing tenure of Mr. Jayesh Sule (DIN 07432517) as the Whole-time Director expires on

March 31, 2022. Pursuant to Sections 196, 197, 203 and other applicable provisions of The Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to the applicable clauses of Article of Association (AoA) of the Company and subject to any other approvals as may be required, the NRC approved re-appointment of Mr. Jayesh Sule as Whole-time Director for a further period of two (2) years with effect from April 1, 2022 and designated him as the Whole-time Director & Chief Operating Officer (“WTD & COO”) of the Company. Further, Mr. Sule shall continue to hold his office as such and the said re-appointment shall not be deemed to constitute a break in his service. He will be liable to retire by rotation.

The Board in its meeting held on February 22, 2022 approved his re-appointment as WTD & COO for a period of two (2) years w.e.f. April 1, 2022, as per the revised Terms of Appointment recommended by NRC as below:

A) Tenure:

Two years w.e.f April 1, 2022

B) Salary:

(I) The WTD & COO shall be entitled to a basic salary of Rs.13,00,000 per month, inclusive of all allowances;

Annual increments at such percentage as may be decided by the Nomination and Remuneration Committee;

Variable Pay – Short Term Incentive (STI) as may be determined by the Nomination & Remuneration Committee, subject to a maximum of 50% of annual fixed compensation.

(II) In addition to the above, the WTD & COO shall be entitled to the following:

a) Medical benefits equal to one month’s basic salary every year for self, spouse and dependent children;

b) Leave Travel Allowance equal to one month's basic salary every year for travel by the WTD & COO and his family;

c) Personal Accident Insurance cover for the WTD & COO as for other staff;

d) A Company car with driver;

e) Telephone facility at the residence;

f) Contribution to Provident Fund, Superannuation, National Pension Scheme, Gratuity and Leave Encashment as per Staff Rules of Protean. For this purpose, his appointment as WTD & COO will be taken as continuation of service.

C) The WTD & COO shall also be entitled to such other benefits as are made available by the company to members of the staff from time to time including ex-gratia & Employee Stock Options.

D) Employee Stock Option Plan (ESOPs):

Eligible for ESOPs as follows:

(I) 28,046 stock options at an exercise price equal to the current fair market value. These options will vest over the next two years;

(II) 9,892 stock options at a discounted exercise price. These will vest at the completion of the tenure.

E) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Jayesh Sule as WTD & COO, the Company has no profits or the profits of the Company are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above.

The Board recommends the Special Resolution as set out at Item No. 3 for approval of the Members.

None of the directors or Key Managerial Personnel of the Company or their relatives except Mr. Jayesh Sule are concerned or interested in Item No. 3 of the Notice.

The information mandated under Schedule V, PART II, SECTION II of the Companies Act, 2013 with reference to Special Resolution at Item Nos. 3 is annexed as **Annexure A**.

Details of Director seeking re-appointment as per the Secretarial Standard -2 are mentioned in **Annexure B**.

**By Order of the Board of Directors
For Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)**

Sd/-
**Maulesh Kantharia
Company Secretary
FCS No. 9637**

Registered Office:
Times Tower, 1st Floor,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

**Date: March 19, 2022
Place: Mumbai**

Annexure A

DISCLOSURE AS REQUIRED UNDER SCHEDULE V, PART II, SECTION II OF THE COMPANIES ACT, 2013 IN REFERENCE TO ITEM NOS. 1, 2 and 3 AS MENTIONED ABOVE:

Sr. No.	I. General Information	
1	Nature of industry	IT & ITes
2	Date or expected date of commencement of commercial production	N.A.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.

4) Financial Information:

(in million except per share data)

Particulars	March 31, 2021	March 31, 2020
Total Income	6,522	7,546
Total Expenditure	5,190	5,698
Depreciation and amortization expense	173	275
Profit Before Tax	1,159	1,573
Profit After Tax	925	1,212
Net Worth	6,683	7,538
Earning Per Share	23.08	30.31
- Basic (Rs.)	23.06	30.24
- Diluted (Rs.)		
Dividend Paid / Proposed (%) (Face Value – Rs. 10 per equity share)	90%	100%

5) Foreign investments or collaborations, if any-

The Company has two foreign subsidiaries namely; NSDL e-Governance (Malaysia) Sdn. Bhd. and Protean eGov Technologies Australia Pty Ltd.

There are no foreign collaborations in the Company.

II. Information about the Directors:

Particulars	Mr. Suresh Sethi (DIN: 06426040)	Mr. Jayesh Sule (DIN: 07432517)
1) Background details	Mr. Suresh Sethi is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in engineering in electronics and electrical from Panjab University, Chandigarh. He holds a master's degree in business administration from the University of Delhi. He has over three decades of experience in the financial services industry with financial services companies such as Citigroup, YES Bank and Vodafone M- Pesa across India, Kenya, UK, Argentina, and USA. Prior to this role, he was the Managing Director and Chief Executive Officer of India Post Payments Bank. He has over 30 years of experience and has worked in the financial inclusion space, leveraging fintech and digital led innovation.	Mr. Jayesh Waman Sule is the Whole-time Director and Chief Operating Officer of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He is a member of the Institute of Chartered Accountants of India. He was previously associated with NSDL and has over three decades of experience in capital markets and IT-enabled services.
2) Past remuneration (FY 2020-21)	₹2.37 million*	₹28.70 million
3) Recognition or awards	He was recognized as the CEO of the Year (India Post Payments Bank) at the India Banking Summit & Awards, 2019.	The Company has received awards during his tenure as WTD & COO of the Company.
4) Job profile and his suitability	He is having over three decades diversified global experience in the financial services industry. He was founder MD & CEO of India Post Payments Bank.	He has over three decades of experience and is associated with the Company since inception. He apart from his duty as WTD & COO of the Company also discharge duties and responsibilities entrusted to him by the Board.
5) Remuneration proposed	As mentioned in the respective Explanatory Statement(s)	
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration of the size and growth of the Company, the responsibilities shouldered on them and the industry benchmark, the proposed remuneration is reasonable, justified and commensurate with remuneration packages paid in the Comparable Companies.	
7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration and options under ESOP Scheme of the Company, they do not have any other pecuniary relationship with the Company.	

*Appointed w.e.f February 18, 2021 as MD & CEO

III. Other information:

- (1) Reasons of loss or inadequate profits: In the current year because of the COVID -19 pandemic all over the world it has impacted the economy and business of various sectors. The profitability of the Company may be impacted in future due to pandemic uncertainties and recent global tension.
- (2) Steps taken or proposed to be taken for improvement: The Company is always looking forward to take all such steps and measures including expansion in e-Governance area, opportunities abroad and diversification etc. in the best interest of the Company. With our rising customer base, continuous efforts are on for improving our products and steps for consistent improvement in service is continuously monitored.
- (3) Expected increase in productivity and profits in measurable terms: It is difficult to forecast the productivity and profitability in measurable terms. However, the Company has taken various initiatives to improve market share and expects strong growth and improved Financial performance in coming years.

IV. Disclosures:

The remuneration package including fixed and variable pay and stock options details of managerial persons are given in the respective explanatory statement

The Company, as on date, is not in default in payment of dues to any bank or public financial institutions or to non-convertible debenture holders or to any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed special resolutions.

Annexure B

Details of Directors seeking re-appointment at the Extra-Ordinary General Meeting (EGM) scheduled to be held on April 11, 2022

Name of the Director	Mr. Jayesh Sule (DIN : 07432517)
Designation	Whole Time Director & COO
Age	59 years
Date of First Appointment on the Board	April 1, 2016
Qualifications	B.Com, FCA
Experience	As per the Explanatory Statement of Item No. 3
No. of Board Meetings attended in FY2021-22 (till 19-Mar-2022)	8/8
List of Directorship held in other Companies	Not Applicable
Particulars of Committee Chairmanship/ Membership held in other Companies	Not Applicable
Shares held in the Company	41,097 Equity Shares
Relationship with other Directors/ KMP of the Company	None
Terms and Conditions of reappointment	As per the Explanatory Statement of Item No. 3
Remuneration sought to be paid	As mentioned in the Explanatory Statement of Item No. 2 & 3
Remuneration Last drawn during FY 2021-22	Rs. 39.19 million p.a. (Approx.)