



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@proteantech.in **Website:** www.proteantech.in

NOTICE OF POSTAL BALLOT

[Pursuant to Sections 110 and 108 of the Companies Act, 2013 read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Sections 110 and 108 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“**the Act**”) read with Rules 22 and 20 of the Companies (Management and Administration) Rules, 2014, (“**the Rules**”) read with the General Circular No. 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“**MCA**”), in continuation to the circulars issued earlier in this regard (“**MCA Circulars**”), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and pursuant to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company (“**Members**” or “**Shareholders**”), is sought via postal ballot through e-voting only (voting through electronic means).

In compliance with the MCA circulars, this Postal Ballot Notice (“**Notice**”) is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA/ Depository Participant/ Depository. If Member’s e-mail address is not registered with the Company/ Depositories, then such Members are requested to follow the process provided in the Notes to register their email addresses.

As the Postal Ballot is to be conducted through e-voting, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members.

The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing e-Voting facility to all its Members. The Members are requested to read the related notes to this Postal Ballot Notice and instructions given thereunder carefully and cast their votes by e-Voting.

The remote e-Voting period **commences at 9:00 A.M. (IST) on Friday, January 19, 2024 and ends at 5:00 P.M. (IST) on Saturday, February 17, 2024**. E-Voting will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

The Board of Directors of the Company have appointed CS S. N. Viswanathan (ACS 61955 ; 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), as the Scrutinizer for conducting the Postal Ballot through e-Voting process in a fair and transparent manner in accordance with the provisions of the Act and the Rules made thereunder.

The Scrutinizer shall submit their Report to the Company after the completion of scrutiny of e-Voting in a fair and transparent manner, and the results of Postal Ballot through e-Voting shall be declared by the Chairman or any other person so authorised on or before **Tuesday, February 20, 2024**, at the Registered Office of the Company. The said results will be placed at the Company's website at www.proteantech.in and on the website of NSDL at www.evoting.nsdl.com besides being communicated to BSE Limited ("BSE").

The resolutions as set out in the notice of Postal Ballot shall be deemed to have been passed on the last date of e-Voting, i.e. **Saturday, February 17, 2024**, if approved by the requisite majority.

SPECIAL BUSINESS:

Item No. 1: Ratification of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017

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

“RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (**“Act”**), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**“SEBI SBEB&SE Regulations”**) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**“Applicable Laws”**), the relevant provisions of the Memorandum of Association and Articles of Association of Protean eGov Technologies Limited (**“Company”**) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 (**“ESOP 2017”**) as originally approved by the shareholders of the Company on December 4, 2017 and as amended on December 3, 2020 and September 23, 2021 respectively, prior to the listing of equity shares of the Company on BSE Limited, be and is hereby ratified within the meaning of Regulation 12 of the SEBI SBEB&SE Regulations, 2021.

RESOLVED FURTHER THAT the authority granted to the Board to create, offer, grant, issue and allot up to 26,00,000 options exercisable in to not more than 26,00,000 equity shares of the Company, (or such adjusted numbers for corporate actions other reorganization of the capital structure of the Company etc.) at such price, in one or more tranches, in such manner and on such other terms and conditions as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws, be and is hereby ratified.

RESOLVED FURTHER THAT the Board which term shall include Nomination and Remuneration Committee of the Board (**“NRC”**) or their delegated authority be and is hereby authorised to evolve, modify, decide upon, administer, superintend and implement the ESOP 2017, as the Board in its absolute discretion deems fit, and as per ESOP Plan 2017 specifically ratified / approved by the Members.

RESOLVED FURTHER THAT the Equity Shares to be issued pursuant to the ESOP 2107 shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate actions such as rights issues, bonus issues, stock splits, consolidation of shares, change in capital structure, merger, sale of division / undertaking or other re-organization, the outstanding options to be granted under the ESOP 2017 shall be suitably adjusted for number of options (Vested as well as Unvested) or the Exercise Price in respect of the options or the Vesting Period or the Exercise Period or take one or more of the foregoing actions as the Board deems appropriate while ensuring that the interests of the option holders are reasonably protected, and that the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure that fair and equitable benefits under the ESOP 2017 are passed on to the Eligible Employees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, without prejudice to the generality of the above, but subject to the terms, as approved by the Members, the Board / NRC be and is hereby authorized on behalf of the Company, to bring in to effect the ESOP 2017 and modifications, changes, variations, alterations, or revisions thereto from time to time or to suspend, withdraw or revive the ESOP 2017 from time to time in case of any change in applicable laws or as may be specified by any authority(ies), without being required to seek any further consent or approval of the Members to that end and that they shall be deemed to have given their approval thereto expressly by the authority of this resolution provided that such change is not detrimental to the interest of the Eligible Employees, and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including initiating all the necessary steps for listing of the equity shares to be allotted under the ESOP 2017 on the Stock Exchange as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI SBEB&SE Regulations, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard.”

Item No. 2: Ratification of the extension of Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 to the employees of subsidiary companies / associate companies (present or future)

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

“**RESOLVED THAT** pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 (“**Act**”), Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions of the Act and SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB&SE Regulations**”) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (“**Applicable Laws**”), the relevant provisions of the Memorandum of Association and Articles of Association of Protean eGov Technologies Limited (“**Company**”) and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 (“**ESOP 2017**”) as originally approved by the shareholders of the Company on December 4, 2017 and as amended on December 3, 2020 and September 23, 2021 respectively, prior to the listing of equity shares of the Company on the BSE Limited to the eligible employees of subsidiary companies / associate companies (present or future) be and is hereby ratified within the meaning of Regulation 12 of the SEBI SBEB&SE Regulations, 2014.

RESOLVED FURTHER THAT the authority granted to the Board of Directors of the Company (“Board” which expression shall also include the Nomination and Remuneration Committee or any other Committee constituted/to be constituted by the Board in line with the SEBI SBEB&SE Regulations) to create, offer, grant, issue and allot in one or more tranches under the ESOP 2017 at any time to or for the benefit of the eligible employees of subsidiary companies / associate companies (present or future) such number of employee stock options (“**options**”) exercisable into equity shares of the Company not exceeding 26,00,000 ESOPs corresponding to 26,00,000 equity shares of the Company, under the ESOP 2017 (or such adjusted numbers for corporate actions other reorganization of the capital structure of the Company etc.) and at such price as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Key Managerial Personnel be and is hereby authorised to make necessary disclosures to the SEBI/ Stock Exchange and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Registered Office:

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

Date: January 18, 2024

Place: Mumbai

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

Sd/-

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS - 9637

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 and Section 110 of the Companies Act, 2013 (“the Act”) setting out all material facts and reasons for the proposed resolution is annexed hereto and forms part of this notice.
2. The Notice of Postal Ballot would be sent in electronic mode only to those Members who have registered their e-mail addresses with the Company or Depository Participant/ Depository/ Link Intime India Private Limited (“RTA”).
3. The Members will have the option to vote only through e-Voting and voting through physical ballot papers will not be provided.
4. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ Statements of Beneficial Ownership maintained by the Depositories as on the close of business hours on **Friday, January 12, 2024 (“Cut-off date”)**. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
5. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.proteantech.in, websites of the Stock Exchange i.e. BSE at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.
6. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes to Postal Ballot through e-Voting.
7. To enable all of its Members to vote electronically the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided NSDL. Instructions for the process to be followed for remote e-Voting are annexed to this Postal Ballot Notice.
8. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders.
9. Institutional investors who wish to do e-voting on the Postal Ballot are required to send a scanned copy (PDF/ JPG Format) of the Authority Letter/ CTC of the resolution to the Scrutiniser by email through its registered email address to scrutinizer@snaco.net with a copy marked to cs@proteantech.in and evoting@nsdl.co.in.
10. The e-voting period **commences at 9:00 A.M. (IST) on Friday, January 19, 2024 and ends at 5:00 P.M. (IST) on Saturday, February 17, 2024**. Members of the Company, holding shares either in physical or dematerialised form, as on the Cut-off date, i.e., **Friday, January 12, 2024** may cast their vote electronically. The e-Voting module shall be disabled by NSDL at the end of the remote e-voting period.
11. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
12. The resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Saturday, February 17, 2024**.
13. Relevant documents referred to in this Postal Ballot Notice and the Explanatory Statement are available for inspection by the Members at the Company’s Registered Office during normal business hours on working days from the date of dispatch of this Postal Ballot Notice up to **Saturday, February 17, 2024**. Members may also write to cs@proteantech.in for inspection of the relevant document(s).
14. Members who have not registered/ updated their e-mail IDs so far are requested to register/ update the same by contacting their respective Depository Participant(s), to get all notices, communiques, etc. from the Company, electronically.

15. The Company has appointed CS S. N. Viswanathan (ACS 61955 ; 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), to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
16. The Scrutinizer shall, immediately after the conclusion of the e-Voting, provide their report to the Chairman/ a person authorised by him. The Scrutinizer’s decision on the validity of the e-votes shall be final.
17. The results of the postal ballot through e-Voting will be announced on or before **Tuesday, February 20, 2024**. The results, together with the Scrutinizer’s Report, will be displayed at the Registered Office of the Company and on the Company’s website at www.proteantech.in, on the website of NSDL at www.evoting.nsdl.com besides being communicated to BSE.

INSTRUCTIONS FOR E-VOTING:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
--------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 127548 then user ID is 127548001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@snaco.net with a copy marked to cs@proteantech.in and evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to cs@proteantech.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to cs@proteantech.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT FORMING PART OF THE NOTICE DATED JANUARY 18, 2024
[Pursuant to Section 102 of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

Item No. 1: Ratification of the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017

and

Item No. 2: Ratification of the extension of Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 to the employees of subsidiary companies / associate companies (present or future)

Equity based remuneration includes alignment of personal goals of the employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the employee engagement, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the members of the Company in their meeting held on December 4, 2017 had approved the Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 (“**ESOP 2017**”) which was amended by the members on December 3, 2020 and September 23, 2021.

As per Regulation 12(1) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB&SE Regulations**”) no company shall make any fresh grant which involves allotment or transfer of shares to its employees under any scheme formulated prior to its IPO and prior to the listing of its equity shares (‘pre-IPO scheme’) unless (i) Such pre-IPO scheme is in conformity with SEBI SBEB&SE Regulations; and (ii) Such pre-IPO scheme is ratified by its members subsequent to the listing of the shares of the Company.

Further, in terms of Regulation 6 of SEBI SBEB&SE Regulations, approval of the Members by way of separate Special Resolution is also required for granting options to the employees of subsidiary companies / associate companies as defined in SEBI SBEB&SE Regulations.

Considering that the existing shareholders of the Company came out with an Offer for Sale of its equity shares to the public pursuant to which the equity shares of the Company were listed on BSE Limited with effect from November 13, 2023, the Company’s ESOP 2017 is required to be ratified by the shareholders of the Company pursuant to Regulation 12(1) of the SEBI SBEB&SE Regulations before making any fresh grant of options under this Scheme.

It is hereby confirmed that ESOP 2017 is in conformity with the SEBI SBEB&SE Regulations and the Company has not announced any fresh grant of options after the listing of the Company.

The Board of Directors, at their meeting held on November 30, 2023, based on the recommendation of Nomination and Remuneration Committee (“**NRC**”) approved the proposal for seeking ratification from the members of the Company.

Details and particulars of the Scheme as required under Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB&SE Regulations are as follows:

a. Brief description of ESOP 2017:

The Scheme is called Protean eGov Technologies Limited - Employee Stock Option Plan, 2017 (“**ESOP 2017**”).

ESOP 2017 contemplates grant of options to the eligible employees of the Company and/or its subsidiary companies (present or future), as may be permissible in due compliance of SEBI SBEB&SE Regulations and provisions of the Plan. After vesting of options, the eligible employees earn a right (but not obligation) to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The ESOP 2017 shall be implemented and administrated directly by the Company by way of new issue of shares.

The Nomination and Remuneration Committee (“**Committee**” or “**NRC**”) of the Company shall act as Compensation Committee for administration of ESOP 2017.

b. Total number of options to be granted:

Total stock options up to 26,00,000 convertible into 26,00,000 equity shares of the face value of Rs. 10/- each fully paid-up would be available for being granted under the ESOP 2017. Each option when exercised would be converted into one equity share of Rs. 10/- each fully paid-up.

c. Identification of classes of employees entitled to participate and be beneficiaries in ESOP 2017:

- (A) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (B) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an independent director; or
- (C) an employee as defined in sub-clauses (A) or (B) above, of a Group Company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, but does not include –
 - (1) an employee who is a Promoter or belongs to the Promoter Group;
 - (2) a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than ten percent of the outstanding equity Shares of the Company.

d. Requirements of vesting and period of vesting:

All the 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 Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law and in the interest of the option grantee.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from employee to employee or any class thereof and/or in respect of the number or percentage of options granted to an employee.

Options shall vest essentially based on continuation of employment and apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a maximum of 4 (four) years from the date of grant of options as may be determined by the Committee.

f. 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 determined by Nomination Remuneration Committee from time to time. Further, this shall be subject to conforming to the accounting policies as specified by SEBI SBEB&SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

g. Exercise period and process of exercise:

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 from time to time.

The vested option shall be exercisable by the employees by a written application to the Company expressing his/her desire to exercise such options in such manner and in such format as may be prescribed by the Committee from time to time. The option may also lapse under certain circumstances as determined by the Nomination and Remuneration Committee even before expiry of the specified exercise period.

h. Appraisal process for determining the eligibility of employees for the ESOP Scheme:

The appraisal process for determining the eligibility shall be decided from time to time by the Nomination and Remuneration Committee. The broad criteria for appraisal and selection may include parameters like grade of the Employee, role/designation of the Employee, future potential of the employee and/or such other criteria that may be determined by the Nomination and Remuneration Committee at its sole discretion from time to time.

i. Maximum number of options to be offered and issued per employee and in aggregate:

The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company at the time of grant. In case the number of options proposed to be granted to an employee equal or exceeds 1% of the issued capital of the Company at the time of grant of options, approval of the shareholders by way of separate resolution in the general meeting shall be obtained.

j. Maximum quantum of benefits to be provided per employee:

The quantum of benefit to be provided per employee will be as provided in ESOP 2017 as may be applicable from time to time.

k. Whether the ESOP 2017 is to be implemented and administered directly by the company or through a trust:

ESOP 2017 shall be implemented and administered directly by the Company. In case Company wishes otherwise, it may be intimated to the Members in due course as per applicable laws.

l. Whether the ESOP 2017 involves new issue of shares by the company or secondary acquisition by the trust or both:

The Plan contemplates fresh/new issue of shares by the Company

m. The amount of loan to be provided for implementation of ESOP 2017 by the company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

n. Maximum percentage of secondary acquisition that can be made by the trust for the purposes of ESOP 2017:

Not Applicable, as the ESOP 2017 is being implemented directly by the Company.

o. Statement with regards to accounting policies:

The Company shall comply with disclosure requirements of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including any “Guidance Note on Accounting for employee share based Payments’ issued in that regard from time to time.

p. The method which the Company shall use to value its options:

The Company shall adopt fair valuation model as prescribed under IND-AS. Notwithstanding the above, the Company may adopt any other method as may be required under prevailing applicable laws.

q. Statement with regards to Directors’ Report:

In case the company opts for expensing of share based employee benefits using the intrinsic value, 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, shall be disclosed in the Directors’ Report and the impact of this difference on profits and on earnings per share (“EPS”) of the Company shall also be disclosed in the Directors’ Report.

r. Period of lock-in:

The equity shares arising out of exercise of vested options will not be subject to any lock-in period after such exercise.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:

The Nomination and Remuneration Committee has the powers to specify the procedure and other terms and conditions for buy-back of options granted, if to be undertaken at any time by the Company, in compliance with applicable laws.

t. Conditions under which options vested in employees may lapse:

Vested options under the ESOP 2017 may lapse if not exercised within the specified exercise period. The options may also lapse under certain other circumstances as determined by the Nomination and Remuneration Committee even before expiry of the specified exercise period.

u. The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:

In the event of resignation or termination (other than due to misconduct) of an employee, all unvested options on the effective date of resignation / date of termination shall stand cancelled with effect from that date.

However, all vested options as on date of submission of resignation / date of termination shall be exercisable by the option grantee on or before the last date of employment.

A copy of the ESOP 2017, would be available for inspection, by the Members without any fee, at the registered office of the Company during normal business hours on any working day (except Saturday and Sunday) till the last date of e-Voting.

The Board recommends the passing of the resolutions as set out at Item No. 1 and 2 as Special Resolutions for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company are concerned or interested in either of the resolutions, either personally or through their immediate relatives, except to the extent of their shareholding and/or outstanding stock options in the Company or the stock options to be granted to them.

Registered Office:

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

Date: January 18, 2024

Place: Mumbai

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

Sd/-

Maulesh Kantharia
Company Secretary & Compliance Officer

FCS - 9637