

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 135TH BOARD MEETING OF PROTEAN eGOV TECHNOLOGIES LIMITED (formerly NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED) HELD ON TUESDAY, FEBRUARY 22, 2022 AT 2.00 P.M. THROUGH VIDEO CONFERENCING (VC) AT THE BOARD ROOM OF THE COMPANY AT ITS REGISTERED OFFICE SITUATED AT TIMES TOWER, 1ST FLOOR, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI – 400013.

Approval for re-appointment of Mr. Jayesh Sule (DIN: 07432517), Whole-Time Director and Chief Operating Officer

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (“Act”) and applicable Rules notified thereunder as amended from time to time read with Schedule-V of the Act and subject to Articles of Association and based on the recommendation of Nomination and Remuneration Committee (NRC), Mr. Jayesh Sule (DIN 07432517) being eligible for re-appointment and who has submitted his consent to that effect, be and is hereby re-appointed as a Whole Time Director on the Board of the Company and designated as ‘Whole Time Director & Chief Operating Officer’ (WTD & COO) for the further period of two years w.e.f April 1, 2022 till the expiry of his tenure on March 31, 2024 as per the Terms of Appointment and compensation structure mentioned below, to be valid even in case of no profits or inadequate profits, subject to approval of the shareholders in the ensuing Extraordinary General (EGM) of the Company, liable to retire by rotation:

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 eGov. For this purpose, his appointment as WTD & COO will be taken as continuation of service.
- g. 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.
- h. Employee Stock Option Plan (ESOPs):

Eligible for ESOPs as follows:

- (III) 28,046 stock options at an exercise price equal to the current fair market value. These options will vest over the next two years.
- (IV) 9,892 stock options at a discounted exercise price. These will vest at the completion of the tenure.

C) 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.

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

RESOLVED FURTHER THAT the Managing Director and/or any of the Director and/or the Company Secretary be and is hereby authorised to sign and issue any copy of this resolution as certified true copy and to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution including filing of requisite forms and returns with ROC.”

**Certified True Copy
For Protean eGov Technologies Limited
(formerly NSDL e-Governance Infrastructure Limited)**



**Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637**

NCS



Date: March 23, 2022
Place: Mumbai