

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF “PROTEAN EGOV TECHNOLOGIES LIMITED”

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “Regulations”).

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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. INTRODUCTION

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015, as amended (“**Insider Trading Regulations**”), the Board of the Company, has adopted this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

2. DEFINITIONS

- (i). “**Act**” shall mean the Companies Act, 2013 and rules made thereunder, as amended.
- (ii). “**Board**” shall mean the Board of Directors of the Company.
- (iii). “**Code**” means this code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.
- (iv). “**Chief Investors Relations Officer**” means a senior officer as may be designated from time to time.
- (v). “**Company**” shall mean “**Protean eGov Technologies Limited.**”
- (vi). “**Compliance Officer**” means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
- (vii). “**Designated Persons**” means:
 - 1. Directors; and
 - 2. such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Board in line with the objectives of the Code
- (viii). “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- (ix). “**Insider Trading Regulations**” means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (x). “**Stock Exchange**” shall mean a recognized stock exchange on which the securities of the Company are listed. “**Unpublished price sensitive information or UPSI**” means shall have the meaning given to such term in the Insider Trading Regulations.

All terms used but not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

3. CHIEF INVESTOR RELATIONS OFFICER

The Chief Investor Relations Officer (CIRO) shall be responsible for dissemination of information and disclosures of UPSI. He shall be responsible for ensuring that the Company complies with the continuous disclosure requirements of the Insider Trading Regulations and this Code.

CIRO shall report to the Managing Director & Chief Executive Officer of the Company as the case may be and shall also coordinate with the Compliance Officer for UPSI related matters.

CIRO shall ensure that information shared with analysts and research personnel is not UPSI. The Chief Investor Relations Officer shall be responsible for overseeing and coordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures. He shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with.

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to CIRO for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by CIRO. In case of doubt, CIRO shall consult and seek approval of the Managing Director & Chief Executive Officer before dissemination of such information.

4. PURPOSE AND SCOPE

4.1 Prompt public disclosure of Unpublished Price Sensitive Information

Unpublished Price Sensitive Information shall be disclosed to the Stock Exchanges and disseminated promptly on a continuous basis as soon as credible and concrete information comes into being in order to make such information generally available.

4.2 Uniform and Universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure

The Unpublished Price Sensitive Information shall be disseminated uniformly and universally to all stakeholders through Stock Exchanges and by posting the same on official website of the Company. The Company shall use its best endeavors to avoid selective disclosure of price sensitive information. However, if any information gets disclosed selectively or inadvertently or otherwise, endeavor shall be made to make generally available the above information through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

4.3 Procedures for responding to any queries on news reports and/or requests for verification of market rumors by regulatory authorities

- i. The Employee/ Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumors received from regulatory authorities to the Chief Investor Relations Officer.
- ii. The Chief Investor Relations Officer shall on receipt of requests as aforesaid, consult the Managing Director/ Chief Executive Officer as the case may be and send an appropriate and fair response to the same.
- iii. Appropriate, fair and prompt response shall be submitted to all queries on news reports and/or requests for verification of market rumors received from regulatory authorities.
- iv. Such replies shall be signed by the Managing Director & CEO and in his absence, such replies shall be signed by CIRO or the Compliance Officer of the Company.
- v. In case the query/request has been received from any Stock Exchange, a copy of such reply shall be sent to other stock exchange(s) also where equity shares of the Company are listed, if any.
- vi. The Compliance Officer shall oversee the corporate disclosure. He shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

4.4 Procedures for Disclosure / dissemination of Information with reference to analysts, Institutional Investors and research personnel

- i. Only public information will be provided to analysts, research personnel and institutional investors. Alternatively, any Unpublished Price Sensitive Information given to analysts, research personnel and institutional investors should be simultaneously made public at the earliest.
- ii. In order to avoid misquoting or misrepresenting it is desirable that two Company representatives be present at the meeting with analysts, research personnel and institutional investors and the discussion should be recorded and transcripts should be made and disseminated on the official website of the Company.
- iii. Extra caution will be taken while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions will be taken on notice and a considered response shall be furnished later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
- iv. The Company shall develop best practices to make adequate disclosures on the official website to ensure that official confirmation and documentation of disclosures is made.

4.5 Need to know

Unpublished Price Sensitive Information shall be handled on a “need to know” basis i.e. Unpublished Price Sensitive Information shall be disclosed only to those within the Company who need the information to discharge their official duties or to discharge of legal obligations, and subject to Chinese walls.

The Employee and Director of the Company shall provide only public information to analysts/ research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer, shall ensure that that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

The Chief Investor Relations Officer shall handle all the UPSI on a need-to-know basis only. In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director/ Chief Executive Officer before dissemination of such information.

5. Recording of discussion:

All analyst and other investor relations conferences shall be attended by the Chief Investor Relations Officer who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer can make transcripts or arrangements for recording the discussions at the meeting.

6. Simultaneous release of information:

Whenever the Company proposes to organize meetings with investment analysts/research person, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets. The Chief Investor Relations Officer, shall be responsible for drafting of the press release or the text of the information to be posted on the Company’s web-site, in consultation with the Managing Director/Chief Executive Officer.

6.1 Communication and procurement of Unpublished Price Sensitive Information

The determination of ‘legitimate purposes’ in relation to communication or procurement of Unpublished Price Sensitive Information under regulation 3 of the Insider Trading Regulations, shall be made by the Board or the Authorized Personnel basis the ‘Policy on determination of Legitimate Purpose’ / ‘Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of UPSI and for Inclusion of Persons on Sensitive Transactions’, attached as **Annexure A**, and subject to procedure mentioned therein.

6.2 Medium of disclosure/ dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's web-site. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The information filed by the Company with the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be posted on the Company's website. The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.

7. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information

1. Introduction

These “Policy on Determination of Legitimate Purpose” (‘Policy’) or “Operating Guidelines for Determination of Legitimate Purpose & Approval for Sharing of Unpublished Price Sensitive Information and for Inclusion of Persons on Sensitive Transactions” (“**Operating Guidelines**”) is formulated under the aegis of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders, which have been framed in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

2. Scope

These Operating Guidelines shall cover sharing of any unpublished price sensitive information (“**UPSI**”) in ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company or for any other genuine or reasonable or bona fide purpose with any person (including the Promoter).

The process shall not cover sharing of any UPSI with any Auditor of the Company for the purpose of audit. However, the Chief Financial Officer (in case of Statutory Auditors), the Company Secretary (in case of Secretarial Auditor), Head of Internal Audit function (in case of internal audit, if any) or any other person authorized by such officials shall be responsible to maintain the details mentioned in Para 3 of persons to whom information would be shared in the digital database created for the purpose. Information shall be shared with the respective Auditors’ only through specific drives created for the purpose of audit and due notice shall be served to all persons in accordance with Para 7.

The process shall also not be applicable where UPSI is sought to be shared with the stock exchanges where the securities of the Company are listed, any judicial, quasi-judicial or regulatory authority in India or any department of the Government of India, Government of any State or Union Territory of India or of any other nation where the Company operates. The exemption shall also extend to any specific agency appointed by such authorities or the Government.

3. Definitions

Words and expressions used in these Operating Guidelines shall have the meanings assigned to them in the Company’s - Code of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders’ or the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder (each as amended).

- **“Connected Person** shall have the meaning given to it under Regulation 2(d) of the Regulations.
- **“Insider”** means any person who is:
 - i) a Connected Person or
 - ii) in possession of or having access to Unpublished Price Sensitive Information.
- **"Unpublished price sensitive information or UPSI"** means shall have the meaning given to such term in the Insider Trading Regulations..

4. Determination of Legitimate Purpose

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to-know basis. The Company may share the UPSI if required in the interest of the Company. Legitimate Purpose shall inter-alia include sharing of UPSI on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

‘Legitimate purpose’ shall be determined on case-to-case basis by the Compliance Officer or any other officer of the Company authorized by the Managing Director & CEO in this behalf (“**Authorised Officer**”) on a request from any employee (“**Requesting Employee**”) for sharing UPSI on the basis of below mentioned principles:

- (a) **Nature and Extent of UPSI:** What is the nature and extent of the UPSI which is being sought.
- (b) **Purpose:** For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).
- (c) **Necessity:** Is the data requested of utmost necessity for the purpose it is being sought.
- (d) **Interest:** Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
- (e) **External Circumstances:** the purpose to be evaluated in context of (i) the circumstances which are effecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the Authorized Officer may keep in mind the following factors:

- (a) information intended to be available only for a legitimate purposes and not for the personal benefit of any one.

- (b) if there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose, and the other being illegal or merely for the purpose of personal benefit of any one, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- (c) the concept of legitimate purpose is best referenced in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- (d) in the event the Authorised Officer is contemplating multiple purposes for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

An indicative list of purpose which may be considered as legitimate purpose is provided herein below:

- (a) Sharing of UPSI in the ordinary course of business with existing or proposed partners, collaborators, lenders, distributors, customers, suppliers, merchant bankers, legal advisors, insolvency professionals or other advisors or consultants engaged or appointed by the Company.
- (b) Sharing of UPSI in furtherance of performance of duties (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws.
- (c) Sharing the information with intermediaries and fiduciaries such as auditors, merchant bankers, management consultants, partners, collaborators or other advisors or consultants.
- (d) For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases.
- (e) Sharing of UPSI relating to the Company with its Promoter (if any), subject to there being a legitimate purpose as determined by the Company and there having been no unfair advantage gained in this respect or misuse of information by the communicator or the recipients, and the same not being in conflict with the interests of Promoter or the Company.
- (f) In compliance with applicable laws, regulations, rules and requirements.
- (g) Sharing of UPSI pursuant to any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement or undertaking.
- (h) Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board.
- (i) Sharing financial information for preparation of consolidated financial statements of

holding company or any other company (if so required) in accordance with applicable law.

- (j) Sharing of UPSI arising out of business requirement including requirement for the purposes of promoting business of the Company, strategies of business, statutory consolidation requirements or related customary disclosure obligations which may require sharing of UPSI with any outsider or Promoter, who in turn may share it with its promoter(s) as well as with their advisors, consultants, intermediaries, fiduciaries.
- (k) Sharing of UPSI for any other genuine or reasonable or bona fide purpose as may be determined by the Authorized Officer or the Board in accordance with the operating guidelines.

Provided that sharing of UPSI shall be on a need-to-know basis and should not be carried out to evade or circumvent the provisions of the Insider Trading Regulations.

5. Request for Determination of Legitimate Purpose and sharing of UPSI

The request for determination of legitimate purpose and sharing of UPSI shall clearly specify the following:

- (a) Brief particulars of assignment for which UPSI is sought to be shared.
- (b) Nature and brief details of UPSI sought to be shared.
- (c) Rationale for sharing of UPSI.

The above request should also be accompanied with following details of all persons, whether natural or legal, with whom the information is intended to be shared:

- (a) Name of the natural / legal person or entity.
- (b) In case of legal person or entity, names of natural persons with whom information will be shared.
- (c) Correspondence address of entity and natural persons.
- (d) E-mail addresses of entity and natural persons.
- (e) Permanent Account Number (“PAN”) of entity and natural persons.
- (f) In absence of PAN, Aadhaar Number
- (g) Contact numbers [Mobile (mandatory) and Landline (mandatory, for legal person)] of entity and natural persons.
- (h) Power of attorney / authority document authorising a natural person to act on behalf of the relevant legal person.
- (i) Such other documents / information as may be deemed necessary, by the Authorised Officer.

The requesting employee shall be responsible to ascertain the veracity of above details provided and also to update / refresh the list from time to time.

In case the requesting employee is the Authorized Officer, determination of legitimate purpose and sharing of UPSI shall be approved by the Managing Director & Chief Executive Officer.

6. Process for sharing UPSI:

The insider shall conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose;
- ii) Identify the persons with whom the information is to be shared;
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement;
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement.
- v) Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.

7. Serving of Notice and execution of Non-Disclosure Agreements (“NDA”)

A due notice shall be served to every person with whom UPSI is shared in the format prescribed in Annexure I-A prior to sharing of information making them aware of nature of the information and liabilities attached in case of misuse or unauthorized disclosure / leakage of that information.

The Authorized Officer may in exceptional circumstances require execution of NDA with any person with whom UPSI is being shared as legitimate purpose before sharing of such information. In case of a legal person or an entity, NDA is required to be executed only with such legal person / entity which should explicitly mention that such legal person / entity shall be responsible to keep the information confidential till the time it is made generally available by the Company or any judicial, quasi-judicial or regulatory authority.

The NDA should also state that the legal person / entity shall be liable to indemnify the Company for any loss suffered due to leakage of information shared by its employees, consultants, affiliates, associates or any other person associated with the legal person / entity in any manner whatsoever and shall also be liable for punitive damages.

8. Sharing of Information

Upon legitimate purpose determined and sharing of information approved, the information requested shall be shared only on a specific drive created for the purpose which will be accessible only by persons enlisted in the request submitted to the Authorized Officer.

In case the information in question is to be shared with external persons where creation of a separate drive is not possible, such information may be shared over e-mail subject to the following controls:

- (a) Data files should be shared only on official e-mail addresses mentioned in the request given to Authorized Officer.
- (b) Data files should be password protected.
- (c) Passwords to the data files should be sent either via a separate e-mail or through SMS to a registered mobile number.
- (d) Data files along with passwords shall be made available to the Authorized Officer whenever required.
- (e) Names of data files should follow a standard naming convention in a manner that purpose should be identifiable in the file name.

In exceptional circumstances, the Authorised Personnel may require creation of a virtual data rooms (“VDR”) for sharing of UPSI.

9. Creation of Virtual Data Room (“VDR”)

VDR may be created in certain exceptional cases as may be decided by the Authorized Officer.

Access to the VDR, if created, must be given to only such natural persons mentioned in the list provided by the requesting employee, subject to following:

- (a) Each such natural person shall have a unique login-id and password.
- (b) Only view rights to be provided to all persons.
- (c) Download and print rights may be allowed to not more than three persons per entity.
- (d) Data files in VDR shall follow standard naming convention in a manner that purpose should be identifiable in the file name.
- (e) Data files placed in VDR shall be deleted within a period of two months from completion of purpose for which it was created. The Requesting Employee shall be responsible to ensure deletion of data files.
- (f) In any scenario, data files shall be placed in a VDR for a maximum period of one year from initiation of purpose.

10. Maintenance of digital database

A digital database of all persons with whom UPSI is shared shall be maintained in such manner to ensure time-stamping and audit trails with adequate internal controls and checks which should contain the information mentioned in paragraph 5 above and date of sharing of the UPSI.

The requesting employee shall be responsible to update the above details in IT system deployed for the purpose. Till the time the system is not deployed, the above information must be shared with the Compliance Officer or with the Authorized Officer on real-time basis through e-mail.

11. Deviations to the process

The Authorized Officer shall be responsible to ensure compliance with the guidelines. In case any deviations are observed, those shall be reported to the Audit Committee.

12. Exceptions

Any exceptions to these guidelines must be approved by the Audit Committee or Board of Directors of the Company.

13. Review

The guidelines shall be subject to annual review by the Audit Committee.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

Annexure I-A

Format of Notice to be served to persons with whom UPSI is shared as a Legitimate Purpose TO WHOMSOEVER IT MAY CONCERN

The recipient of the information enclosed herewith understands and acknowledges the following:

- (a) that the information is in the nature of unpublished price sensitive information (“UPSI”);
- (b) that the information is highly sensitive and confidential in nature;
- (c) that the information is being shared with the recipient in furtherance of a legitimate purpose for which such recipient has been engaged with, or appointed by, the Company;
- (d) that the Company shall retain exclusive ownership of the UPSI, and the recipient shall not have any right or interest whatsoever in any of the UPSI of the Company;
- (e) that if either party informs the other party in writing that it will not proceed with the engagement or the appointment, the recipient promptly shall (a) return all tangible UPSI of the Company specifically requested by the Company, and (b) destroy all other tangible UPSI of the Company and confirm in writing that the recipient has completed such destruction in accordance with this notice;
- (f) that upon receipt of UPSI, the recipient would be deemed to be a Insider Person and would be required to comply with all applicable provisions of the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information of the Company and the Code Of Conduct for Regulating, Monitoring And Reporting of Trading By Insiders of the Company (including in respect of Trades executed by his / her Immediate Relative(s));
- (g) that the recipient may use the UPSI only for the approved purposes for which it was disclosed; and
- (h) that the Company makes no representation, undertaking, warranty or guaranty whatsoever with respect to any of the UPSI, including, without limitation, the accuracy, completeness or financial feasibility of any such UPSI, and the Company shall have no liability for the recipient's use of or reliance on any such UPSI of the Company, except as expressly set forth in any definitive transaction documents (if any) entered into between the parties.

The recipient agrees and undertakes to keep the information confidential at all times until and unless it has been made generally available by the Company or by any judicial, quasi-judicial or regulatory authority or any Department of the Government of India or the Government of any State or Union Territory of India. Speculative news or mention of the information in question in media, whether print or digital, does not construe the information to be generally available.

The recipient agrees and undertakes to indemnify and keep indemnified the Company, its directors, Promoter, promoter group, officers, employees or affiliates, from and against all costs, expenses, actions, losses, damages, claims and liabilities relating to, resulting from or in any way arising out of any breach of any term of this notice including leakage or disclosure of the UPSI in question to

any third party by the recipient or its directors, Promoter, promoter group, officers, employees, affiliates, persons in control of it, persons who control it, agent or advisors, except where the party in question is a judicial, quasi-judicial or regulatory authority. The recipient agrees that the indemnification obligations shall be in addition to any and all rights and remedies available to the Company under any applicable law or under equity, and that the recipient shall also be liable to be sued for punitive damages and such other remedies which may be available under applicable laws or under equity.

This notice shall survive for a period of two years or such other period as may be decided by the Board, after the date of this notice. This notice shall be governed by and construed in accordance with the laws of the India. Any litigation or other court proceedings with respect to any matter arising from or in connection with this notice shall be subject to the non-exclusive jurisdiction of the courts in India.

Regards,

For Protean eGov Technologies Limited

Sd/-

Authorized Officer