



Ref: Protean/Secretarial/2024-25/41

August 28, 2024

To,

BSE Limited (“BSE”)

P.J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Scrip Code: 544021

ISIN: INE004A01022

Dear Sir/Madam,

Subject: Incorporation of 100% subsidiary company in UAE

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated November 30, 2023, we wish to inform that the Company has incorporated a 100% subsidiary company in UAE in the name of “Protean International DMCC” on August 27, 2024.

The detailed disclosure as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed as **Annexure A**.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia

Company Secretary & Compliance Officer

FCS 9637

Encl.: As above

Annexure A

Sr.	Particulars	Details
a)	name of the target entity, details in brief such as size, turnover etc.	Protean International DMCC Incorporated on August 27, 2024
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The subsidiary is a related party of the Company. The investment in the subsidiary is through subscription to memorandum.
c)	industry to which the entity being acquired belongs	IT/ITeS
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	To undertake IT/ITeS projects across multiple countries.
e)	brief details of any governmental or regulatory approvals required for the acquisition	Necessary approvals as required under applicable laws in force in UAE were obtained.
f)	indicative time period for completion of the acquisition	Not Applicable
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration towards subscription of 100% shareholding.
h)	cost of acquisition and/or the price at which the shares are acquired	Share capital of AED 400,000 divided into 400 shares of AED 1000 each.
i)	percentage of shareholding / control acquired and / or number of shares acquired	100%
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	The subsidiary is incorporated in UAE as the holding company for international business. The subsidiary will be engaged in providing IT/ITeS services across multiple countries.