



**protean**

**PROTEAN eGOV TECHNOLOGIES LIMITED**

(CIN: L72900MH1995PLC095642)

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

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### **NOTICE OF POSTAL BALLOT**

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

Dear Member(s),

**NOTICE** is hereby given that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, as amended (“**the Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“**the Rules**”), including any statutory modifications or re-enactments thereof for the time being in force as amended from time to time, read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024, General Circular No. 3/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA**”), in continuation to the circulars issued earlier in this regard (“**MCA Circulars**”) (including any statutory modification or re-enactment thereof for the time being in force, and as amended from time to time), Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 along with other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Listing Regulations**”) 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 (as on the Cut-off Date) (“**Members**” or “**Equity Shareholders**”), is sought via postal ballot through e-voting only (voting through electronic means).

In compliance with the MCA circulars, this Postal Ballot 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,**

**February 6, 2026** and ends on at **5:00 P.M. (IST)** on **Saturday, March 7, 2026**. 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 (FCS 13685; 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, March 10, 2026**, at the Registered Office of the Company. The said results will be placed at the Company's website at [www.proteantech.in](http://www.proteantech.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited(NSE)

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, March 7, 2026**, if approved by the requisite majority.

#### **SPECIAL BUSINESS:**

##### **Item No. 1: Appointment of Ms. Aruna Rao (DIN: 06986715) as an Independent Director of the Company for second term of three (3) years.**

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

**“RESOLVED THAT** as per the recommendation of Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149,150, 152 read with Schedule IV to the Act and other applicable provisions of the Companies Act, 2013 (“Act”), if any, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b),17, 25 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), Ms. Aruna Rao (DIN: 06986715), who was appointed as an Independent Director of the Company at the 28<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 20, 2023 and who holds office up to March 30, 2026 and is eligible for being re-appointed as an Independent Director and has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and her consent to act as a Director and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of **three (3)** consecutive years from March 31, 2026 to March 30, 2029 and whose office shall not be liable to retire by

rotation.

**“RESOLVED FURTHER THAT** any of the Board of Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**Item No. 2: Appointment of Mr. V Easwaran (DIN: 08055728) as a Director and a Whole-time Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) (‘the Act’) read with the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. V Easwaran (DIN: 08055728), who was appointed as an Additional Director in the category of Executive Director with effect from December 17, 2025 under Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member in terms of Section 160 of the Act, proposing his candidature, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

**“RESOLVED FURTHER THAT** in accordance with the provisions of Sections 196 ,197 and 203 and other applicable provisions if any, read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and on on the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, Mr. V Easwaran (DIN: 08055728) be and is hereby appointed as a Whole-time Director of the Company, for a period of three (3) years from December 17, 2025 to December 16, 2028, liable to retire by rotation, on the terms and conditions and remuneration as set out in the Explanatory Statement annexed to the Notice , with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

**“RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**“RESOLVED FURTHER THAT** any of the Board of Directors or the Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

**Registered Office:**

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

**Date:** February 3, 2026

**Place:** Mumbai

**By Order of the Board of Directors  
For Protean eGov Technologies 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**”) and Rule 22 of the Companies (Management and Administration) Rules, 2014 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 30, 2026** (“**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](http://www.proteantech.in), websites of the Stock Exchange i.e. BSE at [www.bseindia.com](http://www.bseindia.com), NSE at [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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 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 by NSDL. Instructions for the process to be followed for remote e-Voting are annexed to this Postal Ballot Notice.
8. A Member cannot exercise his vote by proxy on Postal Ballot.
9. There will be one e-vote for every Folio/ Client ID irrespective of the number of joint holders.
10. 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](mailto:scrutinizer@snaco.net) with a copy marked to NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
11. The e-voting period commences on at **9:00 A.M. (IST) on Friday, February 6, 2026** and ends on at **5:00 P.M. (IST) on Saturday, March 7, 2026**. Members of the Company, holding shares either in physical or dematerialised form, as on the Cut-off date, i.e., **Friday, January 30, 2026** may cast their vote electronically. The e-Voting module shall be disabled by NSDL at the end of the remote e-voting period.
12. 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.

13. The resolution, if approved, shall be deemed to have been passed on the last date of e-Voting, i.e., **Saturday, March 7, 2026**.
14. 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, March 7, 2026**. Members may also write to [cs@proteantech.in](mailto:cs@proteantech.in) for inspection of the relevant document(s).
15. 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.
16. The Company has appointed CS S N Viswanathan (FCS 13685; 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.
17. 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.
18. The results of the postal ballot through e-Voting will be announced on or before, **Tuesday, March 10, 2026**. 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](http://www.proteantech.in), on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) besides being communicated to BSE and NSE.

**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	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client

<p>in demat mode with NSDL.</p>	<p>Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <ol style="list-style-type: none"> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
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<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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 able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 101456 then user ID is 101456001***

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](http://www.evoting.nsdl.com).
    - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 “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](mailto:scrutinizer@snaco.net) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to Mr. Sagar S. Gudhate, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **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), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@proteantech.in](mailto: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 Aadhar Card) to [cs@proteantech.in](mailto:cs@proteantech.in). If you are an Individual shareholder 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.com](mailto:evoting@nsdl.com) 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 FEBRUARY 3, 2026**

[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: Appointment of Ms. Aruna Rao (DIN: 06986715) as an Independent Director of the Company for second term of three (3) years.**

Ms. Aruna Rao (DIN: 06986715) is presently an Independent Director of the Company. She was appointed as an Independent Director of the Company by the Members at the 28th Annual General Meeting of the Company held on September 20, 2023 for a period of 3 (three) consecutive years commencing from March 31, 2023 upto March 30, 2026 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of Nomination and Remuneration Committee (“NRC”), the Board of Directors vide its circular resolution dated February 2, 2026 had recommended re-appointment of Ms. Aruna Rao (DIN: 06986715) for second term of three (3) years in the category of Independent Director (Non-Executive) on the Board of Company, not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Aruna Rao has done Master of Science - Computer Information Systems from University of Maryland College Park and Master of Business Administration from Gujarat University. She has over 30 years of diversified experience in the field of Banking and Technology Services. She was Chief Technological Officer of Kotak Mahindra Bank and its Group Companies where she was responsible for strategic technology initiatives across the group companies and building standardization, collaboration and technology innovation across the technology teams. Earlier she was associated with Polaris Software Labs as Group Head - Business Solutions Group heading the Corporate Banking Product Group and was responsible for Product Strategy and Roadmap. Prior to that she was Group Head - Cash Management and Trade Finance at Citicorp Overseas Software Limited addressing the Cash Management and Trade Finance needs of Citigroup worldwide and managing a 500 strong team for solutioning, developing and maintaining systems in data centers spread across various locations over the globe.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Rao’s qualifications and the rich experience of over three decades in the above-mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Aruna Rao continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

In the opinion of the Board, Ms. Aruna Rao fulfils the conditions specified in the Companies Act, 2013 (“Act”) and the Rules made thereunder for her appointment as an Independent Director of the Company, she is not debarred from holding the office of Director by virtue of any SEBI Order and she is independent of the management.

Further, in terms of Regulation 25(2A) of the Listing Regulations, appointment of Ms. Aruna Rao as an Independent Director requires approval of members of the Company by passing a special resolution.

The Company has received a declaration from Ms. Aruna Rao confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’). In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Aruna Rao has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties. Ms. Aruna Rao has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Ms. Aruna Rao has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act. Ms. Aruna Rao has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

The terms and conditions of appointment of Ms. Aruna Rao shall be open for inspection, without any fee, by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the Company’s website.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice in **Annexure A**.

The Board recommends the passing of the resolution as set out at Item No. 1 as a Special Resolution for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company, except Ms. Aruna Rao, are concerned or interested in the resolution either personally or through their relatives.

**Item No. 2: Appointment of Mr. V Easwaran (DIN: 08055728) as a Director and a Whole-time Director of the Company.** Mr. V Easwaran was appointed as Chief Operating Officer of the Company by the Board of Directors vide circular resolution passed on May 10, 2025.

The Board of Directors on recommendation of the Nomination and Remuneration Committee of the Company, at their respective meetings held on December 16, 2025, had appointed Mr. V Easwaran (DIN: 08055728) as an Additional Director in the category of Executive Director, Whole –time Director and Key Managerial Personnel (KMP), to hold office for a period of 3 years w.e.f. December 17, 2025 subject to approval of members of the Company.

Mr. V Easwaran has over 30 years of experience in Banking Industry focusing on all banking products in Wholesale, Retail and Treasury Business. He was a key member of start-up team of 2 Top Private Sector Banks in the country and 1 Public Sector Payments Bank promoted by Department of Posts. He has strong knowledge of Banking & Financial Services products, systems and procedures including Mutual Funds, Equity Markets (primary and secondary) and Insurance Sectors. He has studied Bachelor of Science (Physics), Diploma (Computer Science) and Master of Arts (Public Administration). For the last 6 years he was associated with India Post Payments Bank as Chief Operations Officer, where he was inter alia responsible for managing banking outlet channels, operations of access points, digital products, technology operations, financial and insurance operations. He has previously worked with Kotak Mahindra Bank, HDFC Bank, and Standard Chartered Bank.

He has demonstrated exceptional leadership skills, providing guidance and direction that have propelled Company to its new heights. He is currently responsible for overall management of the Company.

Keeping in view of Mr. V Easwaran’s rich and varied experience in the industry and his involvement in the operations of the Company, it would be in the best interest of the Company to continue his employment as Whole-time Director of the Company.

The terms and conditions relating to the appointment and terms of remuneration of Mr. V Easwaran as Whole-time Director, inter alia, includes the following:

**Remuneration, benefits and perquisites:**

**A) Tenure:**

Three (3) years w.e.f. December 17, 2025.

**B) Salary:**

The current compensation mix at EVP/COO level comprising of Fixed CTC – 60%, Target STIP – 20%, Target LTIP – 20% is getting revised to Director level compensation mix which is Fixed CTC – 50%, Target STIP – 25%, Target LTIP – 25%.

- a) The Executive Director & COO shall be entitled to a basic salary of Rs.4,21,667/- per month;

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

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

b) In addition to the above, the Mr. V Easwaran shall be entitled to the following:

- (i) Special Pay of Rs. 4,89,150/- per month,
- (ii) Food Coupons of Rs. 2,200/- per month;
- (iii) Purchase of Mobile Handset as per company policy;
- (iv) Reimbursement of telephone bills, fuel and toll charges at actuals;
- (v) Medical benefits equal to one month's basic salary every year for self, spouse and dependent children;
- (vi) Leave Travel Allowance equal to one month's basic salary every year for travel by the Executive Director & COO and his family;
- (vii) Personal Accident Insurance cover for the Whole-time Director & COO as for other staff;
- (viii) A Company car with driver;
- (ix) Telephone facility at the residence;
- (x) Contribution to Provident Fund, Superannuation, National Pension Scheme, Gratuity and Leave Encashment as per Staff Rules of Protean. For this purpose, his appointment as Whole-time Director & COO will be taken as continuation of service.

C) Mr. V Easwaran 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) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. V Easwaran as Whole-time Director, 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.

Mr. V Easwaran will be liable to retire by rotation during his tenure as the Whole-time Director.

The Board of Directors considered the aforesaid remuneration commensurate with the duties and responsibilities of Mr. V Easwaran.

The approval of Members is being sought, by way of Special Resolution, for payment of annual remuneration to Mr. V Easwaran, by way of salary, perquisites and other benefits, as Minimum Remuneration, notwithstanding that such remuneration may exceed limits prescribed under the

Act in accordance with the first and second proviso of section 197 read with the first proviso of Part A of Section II of Part II of the Schedule V of the Act and in excess of 5% of net profits of the Company, as prescribed under Regulation 17 of the Listing Regulations, notwithstanding the case/ situation wherein in any three financial year, during the term of Mr. V Easwaran as the Whole-time Director, the Company has no profits or inadequate profits therein.

Mr. V Easwaran has confirmed that he fulfils all the conditions given under Section 196(3) and Schedule V of the Act for being eligible for their appointment and he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also confirmed that he is not debarred from holding the office of Director by virtue of any order by SEBI or any other authority. Mr. V Easwaran has consented to act as Whole-time Director of the Company, if so appointed.

Disclosures required under Listing Regulations and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India are mentioned in **Annexure A** of this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

The Board recommends the resolutions as set out at Item no. 2 of this Notice for approval of the members as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company, except Mr. V Easwaran, are concerned or interested in the resolution either personally or through their relatives.

**The other information as required under Section II of Part II of Schedule V of the Act are given below:**

Sr. No	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.

➤ **Financial Information:**

(in million except per share data)

<b>Particulars</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Total Income	9,079.70	9,484.70
Total Expenditure	7,601.00	7,900.70
Depreciation and amortization expense	276.90	274.80
Profit Before Tax	1,201.80	1,309.20
Profit After Tax	942.10	1,003.50
Net Worth	10,046.20	9,302.70
Earnings Per Share		
Basic (Rs.)	23.26	24.82
Diluted (Rs.)	23.07	24.69
Dividend Paid / Proposed (%) (Face Value – Rs. 10 per equity share)	100%	100%

➤ **Foreign investments or collaborations, if any-**

The Company has two foreign subsidiaries, namely; Protean International DMCC. and Protean eGov Technologies Australia Pty Ltd.

**There are no foreign collaborations in the Company.**

➤ **Information about the Directors:**

<b>Particulars</b>	<b>Mr. V Easwaran</b>
Background details	He has studied Bachelor of Science (Physics), Diploma (Computer Science) and Master of Arts (Public Administration).
Past remuneration	Rs. 2.11 crore (From April 1, 2025 to December 16, 2025)
Recognition or awards	-
Job profile and his suitability	He has strong knowledge of Banking & Financial Services products, systems and procedures including Mutual Funds, Equity Markets (primary and secondary) and Insurance Sectors.  For the last 6 years he was associated with India Post Payments Bank as Chief Operations Officer, where he was inter alia responsible for managing banking outlet channels, operations of access points, digital products, technology operations, financial and insurance operations.
Remuneration proposed	As mentioned in the Explanatory Statement of

	Item No. 2
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 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.
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, he do not have any other pecuniary relationship with the Company.

➤ **Other information:**

(1) **Reasons of loss or inadequate profits:**

The Company has posted a net profit after tax of Rs. 942.10 million (on standalone basis) for the year ended March 31, 2025.

The Company is proposing to pass Special Resolution(s) pursuant to Section 197 read with Schedule V of the Companies Act, 2013 as a matter of abundant precaution, as the profitability of the Company may be impacted in future due to uncertainties and recent global tension during the period for which remuneration is proposed to be payable.

(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 are continuously monitored.

(3) **Expected increase in productivity and profits in measurable terms:** It is difficult to forecast productivity and profitability in measurable terms. However, the Company expects the strong growth and the improved financial performance in coming years.

**ANNEXURE A**

Details pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations read with Secretarial Standard 2 on General Meetings

<b>Name of the Director</b>	<b>Ms. Aruna Rao</b>	<b>Mr. V Easwaran</b>
<b>Designation</b>	Independent Director	Additional Executive Director
<b>Age</b>	66 Years	57 Years
<b>Date of First Appointment on the Board</b>	March 31, 2023	December 17, 2025
<b>Qualifications</b>	As per the Explanatory Statement of Item No. 1	As per the Explanatory Statement of Item No. 2
<b>Experience</b>	As per the Explanatory Statement of Item No. 1	As per the Explanatory Statement of Item No. 2
<b>No. of Board Meeting attended in FY2025-26 (upto February 2, 2026)</b>	7 out of 7	1 out of 1
<b>List of Directorship held in other Companies</b>	As per Annexure B	Not Applicable
<b>Particulars of Committee Chairmanship/ Membership held in other Companies</b>	As per Annexure B	Not Applicable
<b>Shares held in the Company</b>	NIL	NIL
<b>Relationship with other Directors/ KMP of the Company</b>	None	None
<b>Terms and Conditions of appointment/reappointment</b>	Director is not liable to retire by rotation and others as per Explanatory Statement of Item No. 1	Director is liable to retire by rotation and others as per Explanatory Statement of Item No. 2

<b>Remuneration sought to be paid</b>	Sitting Fees and profit related Commission as may be approved by NRC and Board from time to time.  Any Commission shall be paid as per the limit approved by the member in the annual general meeting.	As mentioned in explanatory statement Item No. 2
<b>Remuneration Last drawn during FY 2024-25</b>	Sitting Fees – Rs.25 Lakhs Commission – Rs. 12.71 Lakhs	Rs. 58.50 Lakhs (From September 5, 2024)

### ANNEXURE B

#### List of Directorship and particulars of Committees Chairmanship / Membership of the Directors proposed to be appointed / re-appointed

**Ms. Aruna Rao (DIN: 06986715)**

Company Name	Listed/Unlisted	Category-Independent/Non-Independent	Committee name detail	Chairperson/Member
Protean eGov Technologies Limited	Listed	Independent Director	Board Of Directors	Member
			Technology and Innovation Committee	Chairman
			Audit Committee	Member
			Strategy and Growth Committee	Member
			Nomination and Remuneration Committee	Member
Protean Account Aggregator Limited	Unlisted	Director	Board of Directors	Member
			Audit Committee	Member
			Nomination and Remuneration Committee	Member
Qualitia Software Private Limited	Unlisted	Independent Director	Board of Directors	Member
			Nomination and Remuneration Committee	Chairman
			Board	Member
			IT Strategy Committee	Chairperson

Truhome Finance Limited	Unlisted	Independent Director	Corporate Social Responsibility Committee	Chairperson
			Audit Committee	Member
			Nomination & Remuneration Committee	Member
Kotak Mahindra Investments Limited	Unlisted	Independent Director	Board Of Directors	Member
			IT Strategy Committee	Chairperson
			Stakeholder Committee	Member
			Audit Committee	Member
			Whistle Blower Committee	Member

**Registered Office:**

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

**Date:** February 3, 2026

**Place:** Mumbai

**By Order of the Board of Directors  
For Protean eGov Technologies Limited**

Sd/-

**Maulesh Kantharia  
Company Secretary & Compliance Officer**

FCS - 9637