

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF THE COMPANY HELD ON MONDAY, APRIL 11, 2022 AT 05.00 P.M. I.S.T. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) AT THE BOARD ROOM, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1<sup>ST</sup> FLOOR, TIMES TOWER, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.**

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**Approval for re-appointment of Mr. Jayesh Sule (DIN: 07432517) as Whole Time Director & COO for a period of two years with effect from April 1, 2022**

“RESOLVED THAT pursuant to Sections 196, 197, 203 and other applicable provisions of The Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with applicable clauses of Article of Association (AoA) of the Company and subject to any other approvals as may be required and pursuant to the consent of the Board of Directors accorded in this regard based on the recommendation of the Nomination & Remuneration Committee (NRC), consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Jayesh Sule (DIN 07432517) as the Whole Time Director & Chief Operating Officer’ (WTD & COO) of the Company for a period of two years w.e.f April 1, 2022 till the expiry of his tenure on March 31, 2024 liable to retire by rotation as per the terms of appointment and the compensation structure set as under:

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 & Remuneration Committee (NRC);

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

Eligible for ESOPs as follows:

- (I) 28,046 stock options at an exercise price equal to the current fair market value. These options will vest over the next two years;
  - (II) 9,892 stock options at a discounted exercise price. These will vest at the completion of the tenure.
- E) 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** on re-appointment as a Director liable to retirement by rotation, Mr. Jayesh Sule shall continue to hold his office as Whole Time Director & COO and the aforesaid re-appointment shall not be deemed to constitute a break in his service.





**RESOLVED FURTHER THAT** approval of the members is also accorded that Mr. Jayesh Sule be paid remuneration by way of salary, perquisites and Allowances as per the said revised compensation structure as minimum remuneration in the event of loss or inadequate profits during his tenure in any financial year including the Financial Year 2021-22, with providing liberty and power to the Board and/or the NRC, in its discretion to alter/vary/modify/amend from time to time the terms and conditions of the said appointment and remuneration provided that such alteration/variation/modification/amendment is in conformity with the applicable provisions of the Act, as amended from time to time.

**RESOLVED FURTHER THAT** Mr. Jayesh Sule shall also be entitled for any ex-gratia payment and other similar benefits granted to the employees of the Company as may be decided by the Board of Directors and/or NRC.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) as may be necessary to give effect to the aforesaid resolution.”

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



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



**Date:** May 4, 2022  
**Place:** Mumbai

Kindly note that the mechanism provided in General Circular no. 14/ 2020 as issued by MCA on April 8, 2020 along with the other provision of the Act and the rules were duly complied by the Company during the Extra Ordinary General Meeting held on April 11, 2022