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PROTEAN eGOV TECHNOLOGIES LIMITED

(FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED)

Our Company was originally incorporated as 'National Securities Depository Limited' on December 27, 1995 as a public limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Our Company was issued a certificate for commencement of business dated February 8, 1996 by the RoC. Pursuant to the scheme of arrangement between our Company and NSDL Depository Limited under Section 391 to 394 of Companies Act, 1956 ("Scheme of Arrangement"), the name of our Company was changed from 'NSDL e-Governance Infrastructure Limited' and a fresh certificate of incorporation was issued on December 19, 2012 by the RoC. The name of our Company was changed from 'NSDL e-Governance Infrastructure Limited' to 'Protean eGov Technologies Limited' pursuant to a shareholders' resolution dated October 28, 2021, to represent the full gamut of products and service offerings of the Company in the space of information technology solutions and extension into new markets, sectors and geographies, and a fresh certificate of incorporation was granted by the RoC on December 8, 2021. For further details in relation to the Scheme of Arrangement, see "History and Certain Corporate Matters" Depository Limited and our Company" beginning on page page 167 of the Red Herring Prospectus dated October 30, 2023 filed with the RoC ("RHP"). For further details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 165 of the RHP.

(Please scan this QR code to view the Red Herring Prospectus and the abridged

Change is growth Rec("RHP"). For turther details in relation to the changes in the name and registered office of our Company, see "History and Certain Corporate Matters" beginning on page 165 of the RHP.

Registered and Corporate Office: Times Tower, 1* Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra

ne: +91 22 4090 4242; Contact Person: Maulesh Kantharia, Company Secretary and Compliance Officer; E-mail: cs@proteantech.in; Website: www.proteantech.in; Corporate Identity Number: U72900MH1995PLC09564

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFER OF UP TO 6,191,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PROTEAN eGOV TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PROTEAN eGOV TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PROTEAN eGOV TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARES ("OFFER PRICE") AGGREGATING UP TO ₹[•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 459,617 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 2 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 2) AGGREGATING UP TO ₹[•] MILLION, UP TO 148,197 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 3 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 3 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERI

THE OFFER INCLUDES A RESERVATION OF UP TO 150,000 EQUITY SHARES, AGGREGATING UP TO ₹[●] MILLION CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). OUR COMPANY AND SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹75 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of Selling Shareholders	TYPE	Number of Equity Shares offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽¹⁾
360 One Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund)	Selling Shareholder	459,617 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 2 (formerly known as IIFL Special Opportunities Fund – Series 2)	Selling Shareholder	320,177 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 3 (formerly known as IIFL Special Opportunities Fund – Series 3)	Selling Shareholder	148,197 Equity Shares aggregating to ₹[●] million	950.10
360 One Special Opportunities Fund – Series 4 (formerly known as IIFL Special Opportunities Fund – Series 4)	Selling Shareholder	396,843 Equity Shares aggregating to ₹[•] million	950.10
360 One Special Opportunities Fund – Series 5 (formerly known as IIFL Special Opportunities Fund – Series 5)	Selling Shareholder	309,225 Equity Shares aggregating to ₹[•] million	950.10
NSE Investments Limited	Selling Shareholder	1,783,395 Equity Shares aggregating to ₹[●] million	55.00
Administrator of the Specified Undertaking of the Unit Trust of India	Selling Shareholder	243,175 Equity Shares aggregating to ₹[●] million	10.00
HDFC Bank Limited	Selling Shareholder	705,674 Equity Shares aggregating to ₹[•] million	49.50#
Axis Bank Limited	Selling Shareholder	712,077 Equity Shares aggregating to ₹[•] million	112.00#
Deutsche Bank A.G.*	Selling Shareholder	712,077 Equity Shares aggregating to ₹[•] million	49.50#
Union Bank of India	Selling Shareholder	400,543 Equity Shares aggregating to ₹[•] million	26.00#

^{*} It is hereby clarified that the Mumbai branch office of Deutsche Bank A. G. is the shareholder in the Company and is acting as a Selling Shareholder.

We are one of the key IT-enabled solutions companies in India (Source: CRISIL Report) engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer Retail Portion: Not less than 35% of the Net Offer

Employee Reservation Portion: Up to 150,000 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 752 TO ₹ 792 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 75.20 TIMES AND THE CAP PRICE IS 79.20 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2023 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 29.91 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 28.40 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 18 EQUITY SHARES AND IN MULTIPLES OF 18 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹ 75 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated October 31, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for the Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), disclosed in 'Basis for the Offer Price' section on pages 92 to 96 of the RHP

In making an investment decision, potential investors must rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS

- 1. We are substantially dependent on projects awarded by government entities and agencies. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, revenue from contracts and licences sourced from government clients/ bodies were ₹ 4,364.75 million, ₹ 4,822.85 million, ₹ 5,381.58 million, ₹ 1,152.82 million and ₹ 1,651.62 million representing 72.37%, 69.80%, 72.51%, 73.55% and 74.94% of our revenue from operations, respectively. Our relationship with Gol entities exposes us to risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition.
- 2. We may not be able to provide business solutions that meet our clients' requirements, which could lead to clients discontinuing their work with us, which in turn could harm our business. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, revenue from IT enabled e-governance services were ₹ 6,031.32 million, ₹ 6,909.09 million, ₹ 7,422.06 million, ₹ 1,567.48 million and ₹ 2,204.03 million each representing 100% of our revenue from operations, respectively.
- 3. We rely on telecommunications and information

- technology systems, networks and third party infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure of the third parties we rely on or our technical systems could impair our ability to effectively deliver our products and services.
- 4. Our client contracts can typically be terminated without cause, which could negatively impact our revenues and profitability.
- 5. In Fiscals 2021, 2022 and 2023 and in the three months ended June 30, 2022 and June 30, 2023, amount of trade receivables were ₹ 2,075.60 million, ₹ 2,003.98 million, ₹ 2,088.62 million, ₹ 1,968.54 million and ₹ 2,195.66 million representing 34.41%, 29.00%, 28.14%, 125.59% and 99.62%, respectively, of our revenue from operation. Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.
- 6. Our Company is neither associated with nor related to National Securities Depository Limited. Further, the business of our Company is not similar to that of National Securities Depository Limited.

Continued on next page...

^{*}Calculated based on the equity shares held by the Selling Shareholder prior to giving effect to the Scheme of Arrangement.

(1) As certified by M/s S D T & Co., Chartered Accountants by way of their certificate dated October 30, 2023.

- 7. We may not meet the selection criteria set for high value contracts by the Government. In Fiscal 2023 and in the three months ended June 30, 2023, we have not been awarded any contracts or tenders.
- 8. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.
- 9. The Offer Price, market capitalization to total revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Particulars	Ratio vis-à- vis Floor price (i.e. ₹ 752)	Ratio vis-à- vis Cap price (i.e. ₹ 792)
	(In multiple otherwise	·
Price to Earnings Ratio based on Diluted EPS for year ended March 31, 2023	28.40	29.91
Price to Revenue from Operations	4.10	4.32
Market Capitalization to Revenue from Operations	4.10	4.32
Price to Earnings Ratio of Nifty 50 index as on October 27, 2023	20.	63

- 10. Weighted Average Return on Net Worth for Fiscal 2023, 2022 and 2021 is 14.64%
- 11. The weighted average cost of acquisition for all Equity Shares acquired in one year, 18 months and three years preceding the date of the Red Herring Prospectus is set forth below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)*
Last one year preceding the date of the RHP	Nil	Nil	Nil
Last 18 months preceding the date of the RHP	Nil	Nil	Nil

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share (Lowest price –Highest price) (in ₹)*
Last three years preceding the date of the RHP	Nil	Nil	Nil

*The above includes Equity Shares transacted by Selling Shareholders & shareholders with special rights

12. Weighted average cost of acquisition, floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price in ₹ 752	Cap Price in ₹ 792
WACA of Primary Issuances	NA*	NA	NA
WACA of Secondary Issuances	NA*	NA	NA

Notes:

*As there are no transactions to be reported under primary and secondary issuances, computation of weighted average price is not required here

- 13. Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 10.00 to ₹ 950.10 per Equity Share and Offer Price at upper end of the Price Band is ₹792 per Equity Share.
- 14. The four BRLMs associated with the Offer have handled 74 Public Issues in the past three financial years, out of which 26 Issues closed below the offer price on listing date.

	Total	Issues closed
Name of the BRLMs	Public	below IPO Price
	Issues	on listing date
ICICI Securities Limited*	20	5
Equirus Capital Private Limited*	6	1
IIFL Securities Limited*	19	6
Nomura Financial Advisory and	3	1
Securities (India) Private Limited*		
Common issues handled	26	13
by the BRLMs		
Total	74	26
*logues handled where there were no some	DDI Ma	

*Issues handled where there were no common BRLMs

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FRIDAY, NOVEMBER 3, 2023*

BID/OFFER OPENS ON: MONDAY, NOVEMBER 6, 2023

BID/OFFER CLOSES ON: WEDNESDAY, NOVEMBER 8, 2023^

BASIS FOR O

*Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. ^UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

Qualitative Factor	Explanation
Pioneer and market leader in universal, citizen centric and population scale e-governance solutions	We have demonstrable experience in implementing and managing population scale critical solutions, and since inception and as June 30, 2023, we have developed and implemented 19 projects across seven ministries across India. We continue to be a mar leader in provision of e-governance services such as management of the TIN, PAN processing, NPS and Atal Pension Yoja (Source: CRISIL Report).
Secure, scalable and advanced technology infrastructure	We have developed scalable platforms by adopting a differentiated technology-centric approach focusing on increasing security a risk mitigation to help drive growth. Our platforms require limited capital expenditure to scale when we add new offerings or who volumes increase allowing us to offer seamless and efficient services to users. We deploy techniques like multi-tasking, muthreading, caching and use advanced automation tools, monitoring tools, backup methodologies and relational databate management system. We have also adopted secure protocols that include multi-zone and three-tier architecture, 128-bit encryptic dual firewalls for core and perimeter and an intrusion prevention system.
Large physical infrastructure with pan-India network and scale resulting in inclusion	We have developed a pan-India service delivery network across India for various public and other services provided by us. O service network has grown over the years and grew from 33,041 centres, as of March 31,2021 to 53,948 centres, as of March 2022, 74,435 centres as of March 31, 2023 and further to 79,374 centres, as of June 30, 2023. We believe that this large physi infrastructure assists in completing the digital journey of individuals who have limited or no access to technology infrastructure a helps us achieve certain of our sustainable development goals through greater inclusivity.
Diversified, granular and annuity based service offerings	Our diversified service offerings are spread across sectors such as tax administration, pension record keeping solutions, natio identity and identity authentication solutions, education and skill financing solutions. A significant portion of our revenue general from our offerings are based on per-transaction basis leading to substantial granularity and consequent stability in revenues.
Track record of healthy financial performance	We have established a track-record of strong and consistent financial performance. Our profit for the year/period was ₹ 921. million, ₹ 1,439.37 million, ₹ 1,070.42 million, ₹ 212.71 million and ₹ 322.11 million in Fiscal 2021, 2022 and 2023 and in the thr months ended June 30, 2023 and June 30, 2023, respectively. Our operations have been funded entirely by internal accruals sir Fiscal 1998 and we are a debt-free company. Our business model has been profitable since Fiscal 1999 and have consister declared and paid dividend since Fiscal 2001.
Experienced senior management team backed by strong corporate governance standards and supported	Our experienced senior management team has been instrumental in the growth of our operations over the years with many of the being associated with our Company for over two decades. Their collective industry experience has enabled us to anticipate a capitalize on changing market trends, manage and grow our operations and leverage and deepen client relationships.

9	OFFER PRICE
I	For further details, see "Our Business – Strengths" beginning on page 138 of the RHP.
ı	Quantitative Factors: Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated
ı	Consolidated Financial Information" beginning on page 195 of the RHP.
ı	Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:
ı	A. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:
ı	As dari and from the Destated Consolidated Cinematical

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	26.50	26.48	3
March 31, 2022	35.78	35.75	2
March 31, 2021	23.02	23.00	1
Weighted Average	29.01	28.99	
For three months period ended June 30, 2023*	7.97	7.96	-
For three months period ended June 30, 2022*	5.27	5.26	-

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹752 to ₹792 per Equity Shar

ı	Bit floor Earning (172) facto in foldation to 1 floor Band of (702 t	o (102 poi Equity Oliulo:	
l	Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
l	Based on Basic EPS for Financial Year ended March 31, 2023	28.38	29.89
l	Based on Diluted EPS for Financial Year ended March 31, 2023	28.40	29.91

C. Industry Peer Group P/E ratio Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

D. Return on Net Worth ("RoNW") As derived from the Restated Consolidated Financial Information of our Company:

Fiscal	RoNW %	Weight
March 31, 2023	12.49	3
March 31, 2022	18.27	2
March 31, 2021	13.81	1
Weighted Average	14.64	
For three months period ended June 30, 2023*	2.40	-
For three months period ended June 30, 2022*	3.97	-
*Not annualized		

As the Offer consists only of an offer for sale by the Selling Shareholders, there will be

no change in the Net Worth post completion of the Offer

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	212.00
As on June 30, 2023	219.71
After the Offer	At floor price: 219.71
	At cap price:219.71
Offer Price*	[•]

be no change in the NAV post completion of the Offer.

Continued on next page..

continued from previous page.

BASIS FOR THE OFFER PRICE

F. Comparison of accounting ratios with listed industry peers

There are no listed companies in India that are comparable in all aspects of business and services that the Company provides. Hence, it is not possible to provide an industry comparison in relation to the Company G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 6, 2023 and the Audit Committee has confirmed that verified/ audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the RHP have been disclosed in this section. Further, the KPIs herein have been certified by M/s. S D T & Co., Chartered Accountants, pursuant to certificate dated October 30, 2023.

#	Particulars ¹	As of and for t	As of and for the period ended		As of and for the year ended			
		June 30, 2023	June 30, 2022	March 31, 2023	March 31, 2022	March 31, 2021		
Operational Parameters [^]								
1.	PANs Verified							
(i)	Online PAN Verifications	683.80	562.21	2,412.89	2,122.52	937.19		
(ii)	PAN cards sent to Printer	13.73	8.44	38.63	35.51	29.65		
2.	NPS - New subscribers	0.24	0.26	1.33	0.97	0.83		
3.	NPS - Cumulative subscribers	16.56	15.26	16.32	15.00	14.03		
4.	APY - New subscribers	1.80	1.97	9.67	8.23	6.91		
5.	APY - Cumulative subscribers	47.75	38.25	45.95	36.28	28.05		
6.	e-KYC Transactions	72.81	44.26	246.01	174.41	91.05		
7.	e-Sign Transactions	31.55	21.73	101.07	82.03	35.60		
		Financial Parameters^ (₹in						
8.	Revenue from Operations ²	2,204.03	1,567.48	7,422.06	6,909.09	6,031.32		
9.	Adjusted EBITDA ³	340.88	216.77	1,179.64	1,238.34	848.43		
10.	PBT ⁴	417.23	271.61	1,404.18	1,856.23	1,160.04		
11.	PAT⁵	322.11	212.71	1,070.42	1,439.37	921.87		
12.	PAT Margin ⁶	14.61%	13.57%	14.42%	20.83%	15.28%		
13.	ROE ⁷	3.63%	2.62%	12.49%	18.27%	13.81%		
14.	ROCE®	4.60%	3.29%	16.13%	22.91%	16.93%		

^Rounded off to the nearest rupees/numbers in million up to two decimal

For details of our other operating metrics disclosed elsewhere in the RHP, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results

of Operations" beginning on pages 135 and 267, respectively, of the RHP. H. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry pecause it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary/new issuances of Equity Shares or

considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of

convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction r multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

J. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

K. Since there are no such transaction to report to under I and J, the following are the details basis the last five primary or secondary transactions (secondary transactions where Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the RHP irrespective of the size of transactions:

There have been no primary or secondary transactions in Equity Shares of our Company (i.e., secondary transactions where Selling Shareholders and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of the

L. The Floor Price is 75.20 times and the Cap Price is 79.20 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by Shareholders with rights to nominate directors in the last 18 months preceding the date of the RHP are disclosed below

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price in ₹ 752	Cap Price in ₹ 792
WACA of Equity Shares that were issued by our Company	NA*	NA	NA
WACA of Equity Shares that were acquired or sold by way of secondary transactions	NA*	NA	NA

*As there are no transactions to be reported under parts (I) and (J) above, computation of weighted average price is not required here

M. The Offer Price is [•] times of the face value of the Equity Shares

Offer Price and Cap Price in comparison to our Weighted Average Cost of Acquisition of primary issuance (a) along with our Company's KPI's and financial ratios for the Fiscals 2023, 2022 and 2021; and (b) in view of the external factors which may have influenced the pricing of the Offer is not applicable as there are no primary and secondary transactions during the last 18 months. For details of our Company's KPIs, see "Basis for Offer Price - Key Performance Indicators" on page 94 of the RHP. Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" beginning on pages 24, 135, 267 and 195, respectively, of the RHP, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 24 of the RHP and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 92 OF THE RHP.

Place: Mumbai

Date: October 31, 2023

ASBA[#] Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, Syndicate Dps and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by UPI Bidders. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 331 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchange and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the website of BSE Limited ("BSE") (the "Stock Exchange") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ld: ipo.upi@npci.org.in.

Mandatory in public issues. No cheque will be accepted.

Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by

intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.
This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹200.000 and up to ₹1.000.000 and (b) two-thirds of the portion available to Non-Institutional Investors, shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other subcategory of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of RIBs) which will be blocked by the SCSBs, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion hrough the ASBA process. For details, see "Offer Procedure" beginning on page 331 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UP IID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as

n case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 165 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 353 of the RHP.

Liability of the members of our Company: Limited by shares Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹5,000,000,000 consisting of 500,000,000 Equity Shares having of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹404,467,320 divided into 40,446,732 Equity Shares of face value of ₹10 each. For details, see "Capital Structure" beginning on page 72 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are: Industrial Development Bank of India, Unit Trust of India, National Stock Exchange of India Limited, Anilkumar Gaianan Karkhanis, Pavagada Srinivasa Subramanyam, Basudeb Manindra Nath Sen and Ramchandra Hanmant Patil. For details of the share capital history and capital structure of our Company, see

"Capital Structure" beginning on page 72 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE"). Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to the letter dated January 18, 2022. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been delivered and a copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and

Documents for Inspection" beginning on page 353 of the RHP. Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 307 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 312 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is nvited to "Risk Factors" beginning on page 24 of the RHP

CORRIGENDUM

This corrigendum ("Corrigendum") is with reference to the RHP filed in relation to the Offer. In this regard, please note the following amendments to the RHF The words "Eligible NRIs on a non-repatriable basis" appearing in the section titled "Offer Structure" on page 327 of the RHP should be read as "Eligible NRIs"; and

2. The words "FPIs applying on a repatriation basis" appearing in the section titled "Offer Procedure" on page 333 of the RHP should be read as "Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions"

	BOOK RUNNING	REGISTRAR TO THE OFFER	Company Secretary and Compliance Officer		
<i>D</i>ICICI Securities	🥞 equirus	IIFL SECURITIES	NOMURA	LiNK Intime	Maulesh Kantharia Times Tower, 1st Floor, Kamala Mills Compound Senapati Bapat Marg, Lower Parel, Mumbai - 400 013,
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel: +91 22 6807 7100 E-mail: protean.ipo@icicisecurities.com Investor grievance Id: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Rupesh Khant/ Ashik Joisar SEBI registration no.: INM000011179	Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013 Maharashtra, India Tel: +91 22 4332 0700 E-mail: protean.ipo@equirus.com Investor grievance Id: investorsgrievance@equirus.com Website: www.equirus.com Contact person: Ankesh Jain SEBI registration no.: INM000011286	IIFL Securities Limited [®] 24 [®] Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India Tel: +91 22 4646 4600 E-maii: protean.ipo@iiflcap.com Investor grievance Id: ig.ib@iiflcap.com Website: www.iiflcap.com Contact person: Pinkesh Soni/ Dhruv Bhagwat SEBI registration no.: INM000010940	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli Mumbai - 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: proteanipo@nomura.com Investor grievance Id: investorgrievances-in@nomura.com Website:www.nomuraholdings.com/company/group/asia/india/index.html Contact person: Vishal Kanjani SEBI registration no.: INM000011419	Link Intime India Private Limited C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India Tel: +91 22 4918 6200 E-mail: protean.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance Id: protean.ipo@linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058	Maharashtra Tel: +91 22 4090 4242 Email: cs@proteantech.in Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

be available on website of SEBI at www.sebi.gov.in, the website of the Company at www.proteantech.in, and is available on the websites of the BRLMs, i.e.ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.icicisecurities.com, www.equirus.com, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively and on the website of BSE at www.bseindia.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of PROTEAN eGOV TECHNOLOGIES LIMITED (FORMERLY KNOWN AS NSDL e-GOVERNANCE INFRASTRUCTURE LIMITED), Telephone: +91 22 4090 4242 BRLMs: ICICI Securities Limited, Telephone: +91 22 6807 7100 : Equirus Capital Private Limited, Telephone; +91 22 4332 0700, IIFL Securities Limited, Telephone; +91 22 4646 4600 and Nomura Financial Advisory and Securities (India) Private Limited , Telephone: +91 22 4037 4037; Syndicate Member: EQUIRUS SECURITIES PRIVATE LIMITED, Telephone: +91 22 4332 0600 and at the select ocations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

In compliance with the proviso to Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited will be involved only in marketing of the Offer. IIFL Securities Limited has signed the due diligence certificate and has been disclosed as BRLM for the Offer. AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 24 of the RHP Private Limited, DB(International) Stock Brokers Ltd, Equirus Securities Private Limited, Eureka Stock & Share Broking Services Ltd, Finwizard Technology private Limited, HDFC Securities Ltd, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Ltd Motifal Oswal Financial Services Limited, Motifal Oswal Securities Ltd, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd. Pravin Ratilal Share And Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited, Way2wealth brokers Private Limited and Yes Securities (India) Limited

Escrow Collection Bank and Refund Bank: ICICI Bank Limited Public Offer Account Bank: HDFC Bank Limited Sponsor Banks: ICICI Bank Limited and HDEC Bank Limited

. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For PROTEAN eGOV TECHNOLOGIES LIMITED

On behalf of the Board of Directors

Maulesh Kantharia Company Secretary and Compliance Officer

PROTEAN eGOV TECHNOLOGIES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated October 30, 2023 filed with RoC on October 31, 2023. The RHP shall be available on the website of SEBI at www.sebi.gov in. website of BSE Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.bseindia.com, website of the Company at www.proteantech.in and is available on the websites of the BRLMs, i.e. ICICI Securities Limited. IFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited at www.bseindia.com. www.equirus.com, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html, respectively. Investors should refer to the RHP filed with the RoC, including the section titled "Risk Factors" on page 24 of the RHP. Potential investors should refer to the RHP filed with the RoC, including the section titled "Risk Factors" on page 24 of the RHP. Potential investors should not rely on the DRHP read with the addendum dated April 27, 2022 and addendum dated April 25, 2023 instead investors shall rely on RHP filed with the RoC.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (iii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United State