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Initial Public Offer of equity shares on the main board of the BSE Limited in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



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 'National Securities Depository Limited' to '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 - Scheme of Arrangement between NSDL Depository Limited and our Company" beginning on 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.

Registered and Corporate Office: Times Tower, 1<sup>st</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra;  
Telephone: +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: U72900MH1995PLC095642



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

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 SHARE ("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 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND) AGGREGATING UP TO ₹[•] MILLION, UP TO 320,177 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) AGGREGATING UP TO ₹[•] MILLION, UP TO 396,843 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 4 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 4) AGGREGATING UP TO ₹[•] MILLION, UP TO 309,225 EQUITY SHARES BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 5 (FORMERLY KNOWN AS IIFL SPECIAL OPPORTUNITIES FUND – SERIES 5) AGGREGATING UP TO ₹[•] MILLION, UP TO 243,175 EQUITY SHARES BY ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA AGGREGATING UP TO ₹[•] MILLION, UP TO 1,783,395 EQUITY SHARES BY NSE INVESTMENTS LIMITED AGGREGATING UP TO ₹[•] MILLION, UP TO 705,674 EQUITY SHARES BY HDFC BANK LIMITED AGGREGATING UP TO ₹[•] MILLION, UP TO 712,077 EQUITY SHARES BY AXIS BANK LIMITED AGGREGATING UP TO ₹[•] MILLION, UP TO 712,077 EQUITY SHARES BY DEUTSCHE BANK A.G. AGGREGATING UP TO ₹[•] MILLION, UP TO 400,543 EQUITY SHARES BY UNION BANK OF INDIA AGGREGATING UP TO ₹[•] MILLION (THE "SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE ("OFFERED SHARES").

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 LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". 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 ₹) <sup>(1)</sup>
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 <sup>*</sup>
Axis Bank Limited	Selling Shareholder	712,077 Equity Shares aggregating to ₹[•] million	112.00 <sup>*</sup>
Deutsche Bank A.G.*	Selling Shareholder	712,077 Equity Shares aggregating to ₹[•] million	49.50 <sup>*</sup>
Union Bank of India	Selling Shareholder	400,543 Equity Shares aggregating to ₹[•] million	26.00 <sup>*</sup>

\* 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.

<sup>\*</sup>Calculated based on the equity shares held by the Selling Shareholder prior to giving effect to the Scheme of Arrangement.

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

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 Govt 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.

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