



Ref: Protean/Secretarial/2025-26/14

May 20, 2025

To,

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E),

Mumbai – 400051, India

Trading symbol: PROTEAN

Dear Sir/Madam,

Subject: Clarification/Confirmation on news item appearing in "Media/Publication"

We refer to your e-mail communication dated today, i.e., May 20, 2025 on news item appearing in the Economic Times captioned "**Protean eGov Technologies shares plunge 20% after downgrade amid PAN 2.0 project withdrawal**". As requested, here are the responses to the queries:

- ***Whether such negotiations were taking place? If so, you are advised to provide the said information along with the sequence of events in chronological order from the start of negotiations till date.***
 - Protean participated in the government PAN 2.0 RFP. The same was communicated to exchange vide our letter Ref no. Protean/Secretarial/2024-25/44 dated August 31, 2024.
 - The chronological order of the events are as follows:
 - Participation of Protean in the RFP as intimated in the letter Ref no. Protean/Secretarial/2024-25/44 on August 31, 2024
 - Intimation regarding the outcome of participation on May 18, 2025 to stock exchange vide letter Ref no. Protean/Secretarial/2025-26/9
- ***Whether you/company are aware of any information that has not been announced to the Exchanges which could explain the movement in the trading? Further, you are advised to provide the said information and the reasons for not disclosing the same to the Exchange earlier as required under regulation 30 of the SEBI (LODR) Regulations, 2015.***
 - No, the company would like to reiterate that it has always and will continue to adhere to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Protean eGov Technologies Limited

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- ***The material impact of this article on the Company***
 - This article has had a material impact on the market valuation of the company.

Further to the above, the Company had initiated a business update call on May 19, 2025 to address queries on the above. The audio link & the transcript for the said call is also intimated to the exchange vide our letter dated May 19, 2025 (Ref no. Protean/Secretarial/2025-26/11) & May 20, 2025 (Ref no. Protean/Secretarial/2025-26/13) respectively.

It was clarified that the Income Tax Department (ITD) had issued a Request for Proposals (RFP) inviting bids for selection of Managed Service Provider (MSP) for Design, Development, Implementation, Operations and Maintenance to carry out the core technology revamp of ITD systems. These systems handle the *allotment, update, and correction* of PAN data, and are currently operated directly by ITD. The PAN 2.0 RFP document envisages an implementation timeline of 18 months from date of allotment.

Whereas our existing mandate from ITD, received in 2003, covers the *processing and issuance* of PAN cards. This primarily involves collecting applicant data — whether for new PAN cards or updates — and securely transmitting that information to the ITD. ITD undertakes the allotment of the PAN number, while we do the PAN Card processing and issuance.

Therefore, this appears to have limited or minimal impact on our ongoing PAN processing and issuance services under the existing mandate from ITD.

This is for your information and records.

Thanking you,

Yours truly,

For Protean eGov Technologies Limited

Maulesh Kantharia
Company Secretary & Compliance Officer
FCS 9637