



महाराष्ट्र MAHARASHTRA

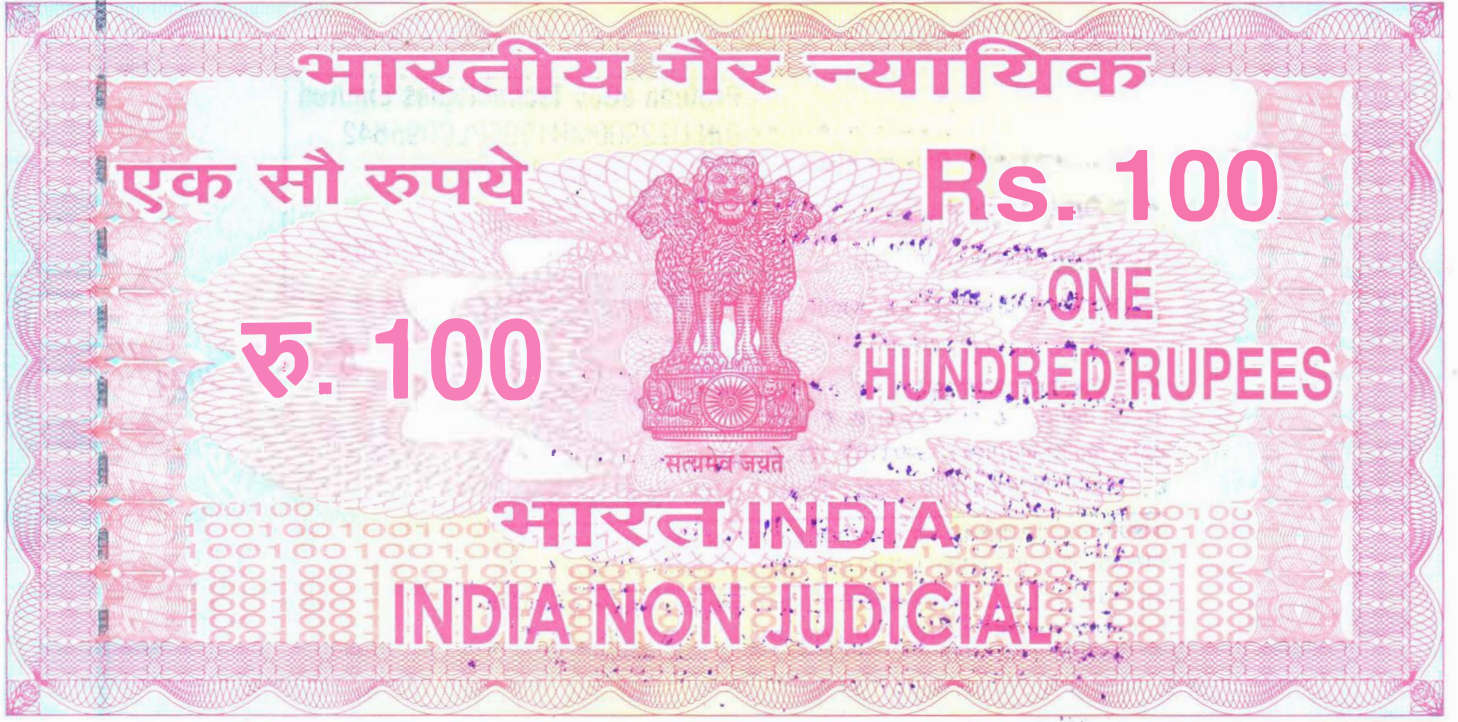
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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८०००००९
26 SEP 2023
सक्षम अधिकारी

धोमती उल्का पाटील

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE AMENDMENT TO THE REGISTRAR AGREEMENT DATED OCTOBER 6, 2023 ENTERED INTO AMONG LINK INTIME INDIA PRIVATE LIMITED, ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



महाराष्ट्र MAHARASHTRA

2023

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९

26 SEP 2023

सक्षम अधिकारी

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श्रीमती सुवर्णा बकाव

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प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
26 SEP 2023
सक्षम अधिकारी C

श्रीमती सुवभा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE LETTER OF INDEMNITY TO THE AMENDMENT TO THE REGISTRAR AGREEMENT DATED OCTOBER 6, 2023 ENTERED INTO AMONG LINK INTIME INDIA PRIVATE LIMITED, ICICI SECURITIES LIMITED, EQUIRUS CAPITAL PRIVATE LIMITED, IIFL SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

ANNEXURE A

LETTER OF INDEMNITY

Date: October 6, 2023

PROTEAN eGOV TECHNOLOGIES LIMITED
(Formerly, NSDL e-Governance Infrastructure Limited)

1st Floor, Times Tower
Kamala Mills Compound, Lower Parel
Mumbai 400 013
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025
Maharashtra, India

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai-400 013
Maharashtra, India

IIFL Securities Limited

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India

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

(Collectively, the “Book Running Lead Managers” or “BRLMs”)

Re: Letter of Indemnity to the BRLMs by Link Intime India Private Limited (“Registrar”), pursuant to the agreement dated December 23, 2021 entered into among Protean eGov Technologies Limited (Formerly, NSDL e-Governance Infrastructure Limited) (the “Company”), the Selling Shareholder and the Registrar (the “Registrar Agreement”) and the Amendment Agreement to the Registrar Agreement dated [●], 2023 (“Amendment Agreement”)

Dear Sir(s),

The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (“**Equity Shares**”) comprising of an offer for sale of Equity Shares by certain selling shareholders (the “**Selling Shareholders**” and such Equity Shares, the “**Offered Shares**”) (“**Offer for Sale**”) in accordance with the Companies Act, 2013 along with the relevant rules framed thereunder (the “**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined below) (such offering, the “**Offer**”) through the book building process (“**Book Building**”), as provided in Schedule XIII of the SEBI ICDR Regulations in terms of which the Offer is being made by the Company and the Selling Shareholders, at such price as may be determined or discovered based on Book Building and as agreed to by the Company and the Selling Shareholders in consultation with the BRLMs (such price, the “**Offer Price**”). The Offer also includes offers within the United States, to “Qualified Institutional Buyers” (“**QIBs**”) (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act. The Offer may also include

allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

The Company and the Selling Shareholders have approached the Registrar to act as the Registrar to the Offer in accordance with the terms and conditions detailed in this Registrar Agreement and in the manner as required under the various regulations and circulars as applicable, framed by the Securities and Exchange Board of India (“SEBI”), as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended.

The Registrar has been appointed as the Registrar and Share Transfer Agent to the Offer by the Company and the Selling Shareholders, after consultation with the BRLMs, in accordance with Regulation 23(7) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Registrar to an Offer and Share Transfer Agents) Regulations, 1993, as amended (the “SEBI RTA Regulations”). In this regard, the Registrar has entered into a Registrar Agreement and the Amendment Agreement with the Company and the Selling Shareholders. The Registrar confirms that it has read and fully understands the SEBI ICDR Regulations and the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by the SEBI (including in relation to Application Supported by Blocked Amount (“ASBA”) and Unified Payments Interface (“UPI”) and other Applicable Laws in so far as the same is applicable to its scope of work undertaken pursuant to the Registrar Agreement and the time prescribed within which the allotment and listing of the Equity Shares should be completed and is fully aware of its obligations and the consequences of any default or error on its part.

The Registrar confirms that it is an entity registered with the SEBI under the SEBI RTA Regulations having a valid and subsisting registration no. INR000004058 to act as a Registrar to the Offer (the terms and conditions detailed in the Registrar Agreement including the activities pertaining and services provided by the Registrar to the Offer are hereinafter collectively referred to as the “Assignment” and include all duties, obligations and responsibilities required to be discharged by a registrar to an offer in the manner as required under the various rules and regulations notified and as prescribed by SEBI and other Applicable Laws), and the Registrar has accepted the Assignment as per the terms and conditions detailed in this Registrar Agreement. The Board of the Company by its resolution dated March 23, 2021, approved the appointment of Link Intime India Private Limited as the Registrar to the Offer.

The Registrar acknowledges that the BRLMs may be exposed to liabilities or losses if there is error or failure to perform the Assignment by the Registrar to the Offer and/ or failure in complying with any of its duties, obligations and responsibilities under the Registrar Agreement and any other legal requirement applicable in relation to the Offer.

The Registrar undertakes to the BRLMs that it shall act with due diligence, care, skill and in accordance with Applicable Law, within the timelines prescribed while discharging the Assignment and its duties, obligations and responsibilities under the Registrar Agreement and this Letter of Indemnity. The Registrar agrees that the obligations of the Registrar under the Registrar Agreement are incorporated in this letter *mutatis mutandis*. The Registrar further represents, warrants and undertakes to the BRLMs to:

- a) Fully co-operate and comply with any instruction the BRLMs may provide in respect of the Offer;
- b) ensure compliance with Applicable Laws including the provisions of the SEBI ICDR Regulations, as amended, and any circulars issued thereunder (including the Relevant SEBI Circulars and UPI Circulars);
and
- c) comply with the terms and conditions of the Registrar Agreement and this Letter of Indemnity.

The Registrar confirms that it is fully aware of all relevant provisions of the SEBI ICDR Regulations, the SEBI RTA Regulations and all the relevant circulars, notifications, guidelines and regulations issued by SEBI (including in relation to ASBA and UPI) and the time prescribed within which the allotment and listing of Equity Shares should be completed and other applicable laws in relation to its scope of work to be undertaken under the Registrar Agreement and is fully aware of its obligations and the consequences of any default or error on its part.

Pursuant to the provisions of the Registrar Agreement and in consideration of its appointment as the Registrar to the Offer, the Registrar has undertaken to execute and deliver this Letter of Indemnity to each of the BRLMs to fully indemnify, defend and hold harmless, at its own cost and expense, at all times, each of the BRLMs and their respective Affiliates and each of their respective directors, management, representatives, officers, employees, associates, advisors, successors, intermediaries and agents or other persons acting on its behalf and permitted assigns, and each other person if any, that directly or indirectly, through one or other intermediaries, controls or is controlled by or is under common control with such indemnified persons (collectively, the “**BRLMs’ Indemnified Parties**”) at all times as per the terms of the indemnity below. The Registrar acknowledges and agrees that entering into the Registrar Agreement for performing its services to the Company is sufficient consideration for this Letter of Indemnity issued in favour of the BRLMs.

Accordingly, the Registrar hereby unconditionally and irrevocably undertakes and agrees that in case of breach or alleged breach or failure, deficiency, omission or error in performance of or compliance of any provision of law, regulation or order of any court, legal, governmental, regulatory, statutory, judicial, quasi-judicial and/or administrative authority or from its own breach, delay, negligence, fraud, misconduct, wilful default or bad faith, if any, in performing its duties, obligations and responsibilities or of any of the terms and conditions, covenants, undertakings, representations and warranties mentioned in the Registrar Agreement or this Letter of Indemnity by the Registrar and/or any of its partners, representatives, officers, directors, employees, agents, advisors, management or other persons acting on its behalf (the “**Indemnifying Parties**”), and, or if any information provided by the Registrar or any of the Indemnifying Parties to any of the BRLMs’ Indemnified Parties is untrue, incomplete or incorrect in any respect, the Registrar shall, at its own cost and expense, indemnify, defend and hold each of the BRLMs’ Indemnified Parties free and harmless at all times from and against any and all suits, proceedings, claims, demands, actions, losses, liabilities, writs, damages, actions, awards, judgments, costs, interest costs, charges and expenses, including without limitation, interest, penalties, legal expenses (including attorney’s fees), accounting fees, losses arising from the difference or fluctuation in exchange rates of currencies and investigation costs and court costs arising out of such breach (or alleged breach), actions, demands and all other liabilities, which may be made or commenced by the Bidders for the Equity Shares (including ASBA Bidders), any holder of the Equity Shares or any other person, whether or not such BRLMs’ Indemnified Party is a party to such claims liabilities or legal process; or arising out of, or in connection with, any breach or alleged breach of any representation, warranty or undertaking, any provision of law, regulation, or order of any court, statutory and/or regulatory, judicial, quasi-judicial, or administrative authority, or any of the representations and warranties, terms and conditions set out in the Registrar Agreement, or any delay, failure, negligence, wilful default, bad faith, fraud or misconduct, in the performance of the Registrar’s obligation and responsibilities under the Registrar Agreement, or against the BRLMs’ Indemnified Party, including as a consequence of any act or omission of, or any negligence, failure, deficiency, default or error on the part of the Registrar or any of the Indemnifying Parties in performing the Assignment or fulfilling any of its functions, duties, obligations or services under the Registrar Agreement and this Letter of Indemnity, including without limitation, against any fine imposed by SEBI or any other governmental, statutory, regulatory, judicial, quasi-judicial and/or administrative authority.

The Registrar shall further indemnify and refund on demand all costs incurred by each of the BRLMs’ Indemnified Parties in connection with investigating, preparing or defending any investigative, administrative, judicial, quasi-judicial, governmental, statutory or regulatory action or proceeding in any jurisdiction related to or arising out of the Registrar’s activities, services, or role in the connection with the Offer, whether or not in connection with pending or threatened litigation to which any of the BRLMs’ Indemnified Parties is a party, in each case as such expenses are incurred or paid, including in addressing investor complaints which otherwise would have been addressed by the Registrar in the performance of the services contemplated under the Registrar Agreement and this Letter of Indemnity and in responding to queries relating to such services from SEBI and/or the Stock Exchanges and/or any other statutory, judicial, administrative, quasi-judicial, governmental and or regulatory authority or a court of law.

This Letter of Indemnity shall be effective from the date of execution of the Registrar Agreement. Further, this Letter of Indemnity shall survive the expiry or termination of the Registrar Agreement. The provisions of this Letter of Indemnity are not affected by any other terms (including any limitations) set out in the Registrar Agreement and shall be in addition to any other rights that the BRLMs’ Party may have at common law or otherwise which may be

made or commenced against or incurred by any BRLMs' Indemnified Party as a consequence of any act or omission of, or any failure, default, deficiency or error on the part of, any Indemnifying Party in performing the Assignment and services under the Registrar Agreement and this Letter of Indemnity.

This Letter of Indemnity may be amended or altered only with the prior written approval of each of the BRLMs.

The Registrar acknowledges and agrees that each of the BRLMs shall have all the rights specified under the provisions of Registrar Agreement but shall not have any obligations or liabilities to the Registrar or the Company or the Selling Shareholders or any other party, expressed or implied, direct or indirect, under the terms of the Registrar Agreement or this Letter of Indemnity.

The Registrar acknowledges and agrees that all terms and conditions mentioned in the Registrar Agreement will apply to this Letter of Indemnity, wherever applicable. In the event of inconsistency between the terms of this Letter of Indemnity and the Registrar Agreement, the terms of this Letter of Indemnity shall prevail.

The Registrar hereby agrees that failure of any of the BRLMs' Indemnified Party to exercise part of any of its right under this letter in one or more instances shall not constitute a waiver of those rights in another instance or a waiver by any other BRLMs' Indemnified Party of any of its rights established herein.

This Letter of Indemnity may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

In case of any dispute in between the BRLMs and Registrar in relation to this Letter of Indemnity, the courts at Mumbai, India, shall have sole and exclusive jurisdiction over the disputes arising out of the arbitration proceedings mentioned herein below, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996.

All capitalized terms not specifically defined herein unless specifically defined in the Registrar Agreement or required by the context in which they are referred to shall have the same meaning ascribed to such terms under the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus in relation to the Offer including any amendments, addendums or corrigenda issued thereto, to be filed by the Company with SEBI, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, as may be applicable.

Notwithstanding anything contained in the Registrar Agreement or Amendment Agreement, if any dispute, difference or claim arises between the parties hereto in connection with this Letter of Indemnity or the validity, interpretation, implementation, breach or alleged breach of the terms of this Letter of Indemnity or anything done or omitted to be done pursuant to this Letter of Indemnity, then any party may refer the dispute or difference of claim for resolution to an arbitration tribunal. All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 or any re-enactment thereof and shall be conducted in English.

The arbitration shall take place in Mumbai. The parties shall share the costs of such arbitration equally, unless awarded or fixed otherwise by the arbitration tribunal. The arbitral award shall be final, conclusive and binding on the parties. This Letter of Indemnity, the rights and obligations hereunder, and any claims or disputes relating thereto, shall be governed and construed in accordance with the laws of India.

Any notice or other communication given pursuant to this Letter of Indemnity must be in writing and (a) delivered personally, (b) sent by electronic mail, (c) or sent by speed post/ registered post A.D., postage prepaid, to the address of the party specified herein below. All notices and other communications required or permitted under this Letter of Indemnity that are addressed if delivered personally or by overnight courier shall be deemed given upon delivery; if sent by electronic mail, be deemed given when electronically confirmed; and if sent by speed post/ registered post A.D./postage prepaid, be deemed given when received.

In case of the BRLMs:

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025
Maharashtra, India

Email: prem.d Cunha@icicisecurities.com

Attention: Mr Prem D' Cunha

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex
N.M. Joshi Marg, Lower Parel
Mumbai-400 013
Maharashtra, India

Email: venkat.s@equirus.com

Attention: Mr. Venkatraghavan S.

IIFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013

Email: Nipun.goel@iiflcap.com

Attention: Nipun Goel

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11, Plot F, Shivsagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018

Email: proteanipo@nomura.com

Attention: Vishal Kanjani

In case of the Registrar:

Link Intime India Private Limited

C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India

Telephone: +91 22 249186000

Email: protean.ipo@linkintime.co.in

Attention: Shanti Gopalkrishnan

Yours sincerely,

This signature page forms integral part of the letter of indemnity to the amendment to the registrar agreement.

For and on behalf of **ICICI Securities Limited**



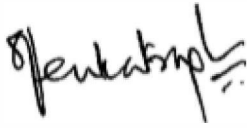
Authorised Signatory

Name: Rupesh Khant

Designation: VP

This signature page forms integral part of the letter of indemnity to the amendment to the registrar agreement.

For and on behalf of **Equirus Capital Private Limited**



Authorised Signatory

Name: Venkatraghavan S.

Designation: Managing Director – ECM

Date: October 6, 2023

This signature page forms integral part of the letter of indemnity to the amendment to the registrar agreement.

For and on behalf of **IIFL Securities Limited**

A handwritten signature in blue ink, appearing to be 'Pinkesh', written over a circular stamp.

Authorised Signatory

Name: Pinkesh Soni

Designation: Vice President

This signature page forms integral part of the letter of indemnity to the amendment to the registrar agreement.

For and on behalf of **Nomura Financial Advisory and Securities (India) Private Limited**



Authorised Signatory

Name: Vishal Kanjani

Designation: Executive Director

This signature page forms integral part of the letter of indemnity to the amendment to the registrar agreement.

For and on behalf of **Link Intime India Private Limited**

A handwritten signature in blue ink, appearing to read 'Dnyanesh Gharote', is written over a circular purple stamp. The stamp contains the text 'LINK INTIME INDIA PVT. LTD.' around the perimeter and 'Gharote' in the center.

Authorised Signatory

Name: Dnyanesh Gharote

Designation: Vice President