

Independent Auditor's Examination Report on Restated Consolidated Financial Information

The Board of Directors
Protean eGov Technologies Limited
Times Tower, 1st Floor
Kamala Mills Compound
Lower Parel
Mumbai - 400013

Dear Sirs,

1. We B S R & Associates LLP, Chartered Accountants (“We” or “Us” or “B S R”) have examined, the attached Restated Consolidated Financial Information of Protean eGov Technologies Limited (formerly known as NSDL e-Governance Infrastructure Limited) (the “**Company**” or the “**Issuer**” or “**Holding Company**”) and its Subsidiaries (the Company and its subsidiaries together referred to as the “**Group**”), comprising the Restated Consolidated Balance sheet as at 30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022, and 31 March 2021, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the period ended 30 June 2023 and 30 June 2022 and the years ended 31 March 2023, 31 March 2022, and 31 March 2021 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Restated Consolidated Financial Information**” or “**RCFI**”) as approved by the Board of Directors of the Company at their meeting held on 06 October 2023 for the purpose of inclusion in the red herring prospectus (“RHP”) and the prospectus (“Prospectus”) prepared by the Company in connection with its proposed initial public offer of equity shares (“**IPO**”) prepared in terms of the requirements of:
 - (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), the stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) and Registrar of Companies, Maharashtra, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 of Annexure V to the Restated

Registered Office:

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Consolidated Financial Information. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 17 July 2023 in connection with the proposed IPO of equity shares of the Company;
 - (b) The Guidance Note. This Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - (d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

Audited Consolidated Ind AS financial statements of the Group as at and for the period ended 30 June 2023 and 30 June 2022 and years ended 31 March 2023, 31 March 2022, and 31 March 2021, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under the Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 06 October 2023, 06 October 2023, 19 May 2023, 28 June 2022 and 07 May 2021 respectively.

5. For the purpose of our examination, we have relied on:

Auditor's report issued by us dated on 06 October 2023, 06 October 2023, 19 May 2023, 28 June 2022 and 07 May 2021 on the consolidated financial statements of the Group as at and for the period ended 30 June 2023 and 30 June 2022 and years ended 31 March 2023, 31 March 2022, and 31 March 2021 respectively as referred to in paragraph 4 above.

6. As indicated in our reports referred in paragraph 5 above,
 - a. We did not audit the financial statements of two subsidiaries for the period ended 30 June 2023, 30 June 2022 and year ended 31 March 2023, three subsidiaries for the year ended 31 March 2022 and two subsidiaries for the year ended 31 March 2021 whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the respective years have been given in the table below. The financial statements of these subsidiaries have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion, in so far as it relates to the amounts and disclosures included in the restated

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consolidated financial information are based solely on the audit reports of the other auditors.

Further, of the three subsidiaries for the year ended 31 March 2022 and of the two subsidiaries for the year ended 31 March 2021, one subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country and which have been audited by other auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary located outside India from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(Rs. In Million)

Particulars	For the period ended		For the year ended		
	30 June 2023	30 June 2022	31 March 2023	31 March 2022	31 March 2021
Number of Subsidiaries	2	2	2	3	2
Total Assets	107.85	112.31	109.00	111.95	30.58
Total Revenues	3.34	1.21	10.37	-	-
Total cash inflows/ (outflows)	(17.29)	0.84	(14.26)	79.71	29.44

Details of entities audited by other auditors for the respective period / year

Name of Subsidiaries	Nature of relation	Name of the Auditors	Period/Year of their audit
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary	R M R & Co	30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022, 2 November 2020 to 31 March 2021
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	Mathew & Partners	31 March 2022, 31 March 2021
Protean Infosec Services Limited	Subsidiary	R M R & Co.	30 June 2023, 30 June 2022, 31 March 2023, 30 September 2021 to 31 March 2022

b. We did not audit :

- the financial statements of two subsidiaries for period ended 30 June 2023 whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.26 million as at 30 June 2023, total revenues (before consolidation adjustments) of Rs. NIL and net cash inflows/(outflows) (before consolidation adjustments) amounting to Rs. (0.28) million for the period ended on that date.

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- the financial statements of two subsidiaries for period ended 30 June 2022 whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.36 million as at 30 June 2022, total revenues (before consolidation adjustments) of Rs. NIL and net cash inflows/(outflows) (before consolidation adjustments) amounting to Rs. (0.01) million for the period ended on that date.
- the financial statements of two subsidiaries for period ended 31 March 2023 whose financial information reflect total assets (before consolidation adjustments) of Rs. 0.3 million, total revenues (before consolidation adjustments) of Rs. NIL and net cash flows inflows / (outflows) (before consolidation adjustments) amounting to Rs. (0.1) million for the year ended on that date as considered in the consolidated information.
- the financial statements of one subsidiary for the years ended 31 March 2022 and 31 March 2021 whose financial information reflect total assets (before consolidation adjustments) of Rs. Nil, total revenues (before consolidation adjustments) of Rs. Nil and net cash flows inflows / (outflows) (before consolidation adjustments) amounting to Rs. Nil for the years ended on that date as considered in the consolidated information.

These unaudited financial statements have been furnished to us by the management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, the financial information is not material to the Group.

Details of entities unaudited

Name of Subsidiaries	Nature of relation	Period/year
Protean e-Gov Technologies Australia Pty Ltd	Subsidiary	30 June 2023, 30 June 2022, 31 March 2023, 31 March 2022, 9 December 2020 to 31 March 2021
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	30 June 2023, 30 June 2022, 31 March 2023

Our opinion on the consolidated Ind AS financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- i) have been prepared after incorporating adjustments for the changes in accounting policies, and regrouping/reclassifications retrospectively in the period ended 30 June 2022 and years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the period ended 30 June 2023;
 - ii) does not contain any qualifications requiring adjustments; and
 - iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - iv) do not have any qualification in the Companies (Auditor's Report) Order 2020 and Companies (Auditor's Report) Order, 2016 issued by Central Government of India, in terms of section 143 (11) of the Act, which require any corrective adjustments in the Restated Consolidated Financial Information.
8. The Restated Consolidated Financial Information do not reflect the effects of events that

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occurred subsequent to the respective dates of the audited consolidated financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

The Board of Directors had approved the RCFI of the Group for the period ended 30 June 2023 and comparatives for the period ended 30 June 2022 in their meeting held on 08 August 2023 (referred to as the "Original RCFI") on which we had issued our Examination Report dated 08 August 2023.

The Group has considered the impact of audited interim financial statements of certain subsidiaries on the Original RCFI to give effect to the matter as described in Note 40 to the RCFI which relates to the consolidation of the audited interim financial statements of Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited) and Protean Infosec Services Limited, wholly owned subsidiaries incorporated in India, for the periods ended 30 June 2023 and 30 June 2022. These interim financial statements of the wholly owned subsidiary companies have been audited by other auditor who has issued an unmodified opinion on those interim financial statements dated 04 October 2023.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for the use of the Board of Directors for inclusion in the RHP and the Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Maharashtra, in connection with the IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Associates LLP

Chartered Accountants

ICAI firm registration number: 116231W/W-100024

Shabbir Readymadewala

Partner

Membership No.: 100060

ICAI UDIN: 23100060BGWOBT9606

Place: Mumbai

Date: 06 October 2023

Appendix I

i. List of subsidiaries of Protean eGov Technologies Limited

Name of Subsidiaries	Nature of relation	Country & Date of incorporation
Protean Account Aggregator Limited (Formerly known as NSDL e-Governance Account Aggregator Limited)	Subsidiary	India (2 November 2020)
Protean e-Gov Technologies Australia Pty Ltd	Subsidiary	Australia (9 December 2020)
NSDL e-Governance (Malaysia) SDN BHD	Subsidiary	Malaysia (26 January 2017)
Protean Infosec Services Limited	Subsidiary	India (30 September 2021)