

# B S R & Associates LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai - 400063

Telephone: +91 22 6257 1000  
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## Auditors' Consent Letter

### Private and Confidential

The Board of Directors

Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited)

Times Tower, 1<sup>st</sup> Floor

Kamala Mills Compound

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

24 December 2021

**Subject: Issuance of letter of consent in relation to Proposed offering of equity shares of face value of Re. 10 each (“the Equity Shares”) of Protean eGov Technologies Limited (the “Issuer” / the “Company”) comprising of offer for sale of Equity Shares by shareholders of the Company (the “Offering”)**

Dear Sirs,

This consent letter is issued in accordance with the terms of our engagement letter dated 14 June 2021.

We, B S R & Associates LLP, Chartered Accountants, were appointed as the Statutory Auditors (the “Auditors”) of the Company in its Annual General Meeting dated 23 September 2021 for a period of five years to hold office from the conclusion of that Annual General Meeting until the conclusion of the Thirty first Annual General Meeting.

We hereby give consent to use in the Draft Red Herring Prospectus (“**DRHP**”), Red Herring Prospectus (“**RHP**”) and Prospectus of the Company prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) to be submitted or filed by the Company with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, together with BSE the “**Stock Exchanges**”) and the Registrar of Companies, Maharashtra, situated at Mumbai (“**RoC**”) in the connection with the Proposed Offer (i) our examination report dated 17 August 2021 on the Restated Consolidated Financial Information of the Company for the period ended 30 June 2021 and 30 June 2020 and for the financial years ended 31 March 2021, 31 March 2020 and 31 March 2019 (“**Restated Consolidated Financial Information**”), which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and (ii) Report on the Statement of Possible Special Tax benefits issued on 21 December 2021, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on statement of possible special tax benefits as aforesaid, collectively referred to as “**Reports**”).

Registered Office:

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Further, we consent to our name being included as “Statutory Auditor” or “Auditor” under the headings “Definitions and Abbreviations”, “General information”, “Other Regulatory and Statutory Disclosures”, and other sections in the DRHP and references to us as required under Section 26 of the Companies Act, 2013, read with the SEBI ICDR Regulations, and as “Experts” as defined under the provisions of Section 2 (38) of the Companies Act, 2013, to the extent applicable, and in our capacity as Auditors in relation to the Reports, issued by us, included in the DRHP of the Company.

The following information in relation to us may be disclosed in the DRHP:

Statutory Auditor’s Name:	B S R & Associates LLP, Chartered Accountants
Address:	14 <sup>th</sup> Floor, Central B Wing and North C Wing Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai- 400 063
Telephone Number:	+91 22 6257 1000
Fax Number:	+91 22 6257 1010
ICAI Firm’s Registration Number:	116231W/W-100024
E-mail:	shabbirr@bsraffiliates.com
Peer Review Certificate Number:	011719

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters, including information sent to ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited (collectively, the “**Book Running Lead Managers**” or “**BRLMs**”) or letters included in the DRHP, other than those mentioned above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Proposed Offer except to the extent of loss caused due to gross negligence or fraud by us. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLMs) in respect of any claims, damages, liabilities and cost arising consequent to our giving consent.

Subject to the terms and conditions of the arrangement letter, nothing contained in this consent letter or the preceding paragraphs shall be construed to (i) limit our responsibility for or liability in respect of, the Reports we have issued, covered by our consent above and are included in DRHP in connection with the Proposed Offer or (ii) limit our liability with respect to the Reports we have issued to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities or (iii) limit our liability in respect to the comfort letters provided to the BRLMs pursuant to the arrangement letter dated 23 December 2021.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company.

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We undertake to inform the Company promptly with a copy to the BRLMs, in the event of any change to the above information until the Equity Shares commence trading on the Stock Exchanges or one year from the date of filing of the Draft Red Herring Prospectus, whichever is earlier, pursuant to the Proposed Offer. In the absence of any such communication from us, it may be assumed that there is no change to the above information.

This letter of consent is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent in writing, other than for the purpose stated herein.

We also authorise the Company to deliver a copy of this letter of consent to the SEBI, the Registrar of Companies, Maharashtra, situated at Mumbai and the Stock Exchanges pursuant to the provisions of the Companies Act, 2013 and the SEBI ICDR Regulations. Additionally, we hereby give our consent for the submission of this letter of consent to any other regulatory authority as required by law with prior intimation to us, in connection with this Proposed Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus with the SEBI and the Stock Exchanges.

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm's Registration No: 116231W/W-100024

**Shabbir Readymadewala**

*Partner*

Membership number: 100060

ICAI UDIN: 21100060AAAAGX7499

Place: Dubai

24 December 2021

**cc:**

**ICICI Securities Limited**

ICICI Centre

H.T. Parekh Marg, Churchgate

Mumbai – 400020

Maharashtra, India

**Equirus Capital Private Limited**

12th Floor, C Wing, Marathon Futurex

N.M. Joshi Marg, Lower Parel

Mumbai – 400 013

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**IIFL Securities Limited**

10th Floor, IIFL Centre, Kamala Mills

Senapati Bapat Marg, Lower Parel (West)

Mumbai - 400 013

**Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11, Plot F, Shivsagar Estate

Dr. Annie Besant Road, Worli

Mumbai - 400 018