

December 24, 2021

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, India

Dear Sir/ Madam,

Re: Initial public offer of Equity Shares of Protean eGov Technologies Limited

We, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and Financial Advisory and Securities (India) Private Limited (“**BRLMs**”), who have been appointed by the Company and the Selling Shareholders as book running lead managers to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators, etc. and other documents in connection with the finalisation of the draft red herring prospectus dated December 24, 2021 (“**DRHP**”) pertaining to the Offer;
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and the contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that: **Complied with to the extent applicable**
 - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well-informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable legal requirements.
- (3) Besides ourselves, all the intermediaries named in the DRHP are registered with the SEBI and that until date such registrations are valid. **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. **Noted for compliance.**
- (5) Written consent from the promoter has been obtained for inclusion of its Equity Shares as part of the promoter’s contribution subject to lock-in and the Equity Shares proposed to form part of the promoter’s contribution subject to lock-in, shall not be disposed or sold or transferred by

the promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. **Not applicable. The Company is a professionally managed company and does not have an identifiable promoter.**

- (6) All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of promoter's contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Not applicable. The Company is a professionally managed company and does not have an identifiable promoter.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoter's contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoter's contribution shall be received at least one day before the opening of the Offer. We undertake that auditor's certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution will be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. **Not applicable. The Company is a professionally managed company and does not have an identifiable promoter.**
- (8) Necessary arrangements have been made to ensure that the monies received pursuant to the Offer are credited or transferred in a separate bank account as per the provisions of sub-section (3) of Section 40 of the Companies Act, 2013, as amended, and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges and that the agreement entered into between the Bankers to the Offer and the Company specifically contains this condition. **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association of the Company or the charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **The Offer is an Offer for Sale by the Selling Shareholders. The Offer does not comprise a fresh issuance of Equity Shares.**
- (10) Following disclosures have been made in the DRHP: **Complied with to the extent applicable.**
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI.
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
- (12) We certify that the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of SEBI ICDR Regulations. **Not applicable.**

We enclose in Annexure II A, a note explaining how the process of due diligence has been exercised by the BRLMs.

We enclose in Annexure II B, a checklist confirming regulation-wise compliance with the applicable



provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning ascribed to such terms in the DRHP.

Thanking you,

Sincerely,

[Signature pages attached separately]



This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Protean eGov Technologies Limited

For ICICI Securities Limited



Authorised Signatory

Name: Rupesh Khant
Designation: Vice President
Contact Number: +91 9833001632
Email: rupesh.khant@icicisecurities.com



This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Protean eGov Technologies Limited

For Equirus Capital Private Limited

A handwritten signature in black ink, appearing to read 'Venkatraghavan S.', with a horizontal line underneath.



Authorised Signatory

Name: Venkatraghavan S.
Designation: Managing Director & Head- ECM
Contact Number: +91 22 43320700
Email:venkat.s@equirus.com
Date: December 24, 2021



This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Protean eGov Technologies Limited

For IIFL Securities Limited

A handwritten signature in blue ink on the left, and a circular blue stamp on the right. The stamp contains the text 'IIFL Securities Limited' around the perimeter and a star in the center.

Authorised Signatory

Name: Pinkesh Soni
Designation: Vice President
Contact Number: +91 9967580730
Email: pinkesh.soni@iiflcap.com



This signature page forms an integral part of the letter to be submitted to SEBI for the IPO of Protean eGov Technologies Limited

For Nomura Financial Advisory and Securities (India) Private Limited



Authorised Signatory

Name: Vishal Kanjani
Designation: Executive Director
Contact Number: +91 22 4037 4037
Email: vishal.kanjani@nomura.com