

Protean and PayNearby announce partnership to offer paperless PAN services

Customers to have quick and easy access to online PAN services at neighbourhood stores

Mumbai, June 20, 2022: Protean eGov Technologies Limited (*formerly NSDL e-Governance Infrastructure Limited*), a market leader in universal, citizen centric and population scale e-governance solutions and PayNearby, India's leading digital payments and largest branchless banking network today announced a strategic partnership to offer PAN-related services for PayNearby's retail partners through Aadhaar and biometric or SMS-based OTP authentication for their customers.

The partnership will help improve service delivery for millions of citizens as they enter the formal financial sector. It will facilitate quick and easy access to online PAN services in neighbourhood stores at affordable rates, thus eliminating the submission of physical applications and supporting documents. Once the online application form is submitted, a digital copy of the ePAN will be generated within couple of hours while a physical copy will be delivered to the customers at their chosen address in 4-5 working days.

Protean, which accepts and processes PAN applications on behalf of the Income Tax Department, Government of India, has played a pioneering role in laying down the basic e-governance infrastructure for the nation and providing citizen-centric services to the masses. Under the collaboration, PayNearby will work as the PAN Service Agency (PSA) of Protean.

PayNearby's goal has been to simplify technology for consumption during the last-mile delivery and ensure the democratization of financial and digital services. With PayNearby serving nearly 75% of the Indian market, retailers can now accept PAN applications in paperless mode, while Protean will be able to further expand the coverage of PAN services across the country, especially to remote locations, through a PayNearby store.

Anand Kumar Bajaj, Founder, Managing Director and CEO, PayNearby, said, "We are happy and proud that Protean eGov Technologies Limited has chosen us as their partner for their PAN card services. We have been continuously working on innovation-led partnership models to offer easy access to financial and digital solutions for everyone, everywhere. With this association, we look to offer all the citizens of the country the availability of PAN card services at a neighborhood store. This will enhance its uptake and make this unique identification popular amongst all at the last mile. With this partnership, we continue to expand the bouquet of services available at our retail stores while providing Protean with the reach it needs to the inaccessible hinterlands of the country. Our partnership with Protean solidifies our determination to bring each and every citizen in the country into the formal financial fold so that the gap between India and Bharat is bridged forever."

Suresh Sethi, Managing Director and CEO, Protean eGov Technologies, said, "We are delighted to partner with PayNearby as part of our strategy to contribute to a financial ecosystem that offers socio-economic benefits across all strata of the society. Our partnership will help to advance our shared vision of an inclusive and empowered India. This initiative is aligned with our mission to leave no citizen behind and bring the digitally excluded into the fold of formal financial economy."

Over the course of the last 25 years, Protean has played a pioneering role in laying out the e-governance infrastructure for the nation. It has provided citizen centric services at population scale. Access and

inclusion lie at the heart of any e-governance initiative and towards that the company has adopted and established a “Phygital” (Physical+Digital) model to ensure a truly inclusive service delivery paradigm. This partnership is designed to make the entire process seamless, hassle-free and accessible across 17,600+ PIN codes in the country through PayNearby’s DaaS (Distribution as a Service) network of 50+ lakh micro-entrepreneurs.

The partnership will bring the underbanked and unbanked segments of the population within the tax fold through trusted local touchpoints, add to the country’s tax kitty and provide micro-entrepreneurs with an additional source of revenue.

About PayNearby

Incepted in April 2016, PayNearby is a DPIIT-certified company and India’s leading branchless banking and digital payments network. PayNearby operates on a B2B2C model, where it partners with neighbourhood retail stores and enables them with the tools to provide digital and financial services to local communities. PayNearby’s mission is to make financial services available to everyone, everywhere. The company aims to simplify high-end technology so that it can be easily assimilated at the last mile while transforming the lives of its retail partners and customers.

Today, PayNearby, through its tech-led DaaS (Distribution as a Service) network, serves 75% of India and is enabling services like cash withdrawal, remittance, Aadhaar Banking, bill payment and recharges, savings, travel, digital payments, insurance and more. Currently, PayNearby’s 50 lakh plus microentrepreneurs across 17,600+ PIN codes assist 20+ crore customers across the country to the tune of more than ~6500 crores GTV per month.

To know more visit: <https://paynearby.in/>

About Protean eGov Technologies Limited

Protean eGov Technologies Limited (*formerly NSDL e-Governance Infrastructure Limited*) is a key IT enabled service provider engaged in conceptualizing, developing and executing nationally critical and population scale greenfield technology solutions. The company has collaborated with the government in creating digital public infrastructure and developing innovative citizen centric e-governance solutions. The company’s core strength lies in not just enabling technology, but also providing the necessary interventions for ecosystem creation and adoption of disruptive technologies.

In these two-and-a-half decades, the company has created strong e-governance interventions impacting multiple sectors of the Indian economy and provided various IT-enabled solutions such as modernizing the direct tax infrastructure, providing a tax identity to citizens and corporates (PAN card issuance), strengthening the old-age social security infrastructure (National Pension System [NPS] & Atal Pension Yojna [APY]), promoting financial inclusion by contributing to the India Stack by enrolling citizens for National Identity and enabling the BFSI sector by providing online PAN verification, Aadhaar-based identity authentication and e-Sign services. Over the years, Protean has implemented and managed 18 projects spread across seven ministries and autonomous bodies, ushering a positive change in delivery of public services.

To create a truly inclusive service delivery mechanism, Protean has established a large PAN-India network of centres to provide assisted services to the citizens who are digitally excluded. This Phygital model created by Protean keeps up with the huge and diverse demographic needs of our country.

Visit www.proteantech.in for more information.

Disclaimer:

"Protean eGov Technologies Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI"). The DRHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, ICICI Securities Limited, Equirus Capital Private Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited, at www.icicisecurities.com, www.equirus.com, www.iiflcap.com and www.nomuraholdings.com/company/group/asia/india/index.html respectively, and the website of BSE Limited at www.bseindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" of the RHP, when available. Potential investors should not rely on the DRHP for any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

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