

Ref: Protean/Secretarial/2025-26/83

December 16, 2025

To,

**BSE Limited (“BSE”)**  
P.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001

**Scrip Code: 544021**

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400051, India  
**Trading symbol: PROTEAN**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on December 16, 2025**

Pursuant to the provisions of Regulation(s) 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Para A Part A of Schedule III, we wish to inform that meeting of the Board of Directors of Protean eGov Technologies Limited (“the Company”) was held today i.e. December 16, 2025, to transact urgent business wherein the Board have *inter-alia* considered and approved the following:

1. Proposal for acquisition of 4.95% equity stake in NSDL Payments Bank (NSDL PB) by making an equity investment of Rs.30.2 crore in NSDL PB.
2. Appointment of Mr. V Easwaran (DIN: 08055728) as an Additional Director in the category of Executive Director

The Board Meeting commenced at 3:30 P.M. and concluded at 4:30 P.M.

Additional details for the above points and pursuant to Regulation 30 and other relevant provisions of the Listing Regulations read with circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed as an Annexure A and Annexure B respectively.

The same is available on Company website at <https://www.proteantech.in>

This is for your information and records.

Thanking you,

Yours truly,

**For Protean eGov Technologies Limited**

**Maulesh Kantharia**  
**Company Secretary & Compliance Officer**  
**FCS 9637**  
Encl.: As above

**Annexure A**

**Details required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

<b>Sr.</b>	<b>Particulars</b>	<b>Details</b>
a)	name of the target entity, details in brief such as size, turnover etc.	NSDL Payments Bank Limited (NSDL PB)
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The entity is not a related party of the Company and the transaction is done at arm's length basis. The acquisition will be completed in a single transaction. None of the Directors are interested in the said transaction.
c)	industry to which the entity being acquired belongs	Financials Services / Banking (Payments Bank)
d)	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	India's financial ecosystem is at an inflection point. The future of banking and payments will be shaped by institutions that are digital-first by design, built to operate at scale, and capable of delivering inclusion within a regulated environment. Protean's role has always been to build trusted, population-scale digital infrastructure. Our investment in NSDL Payments Bank reflects this long-term vision. By bringing together NSDL Payments Bank's digital-first banking platform and Protean's experience in building regulated digital systems, we are creating a partnership that goes beyond a financial investment. This collaboration enables us to develop future-ready banking technologies that can be proven at scale and extended across the wider financial ecosystem
e)	brief details of any governmental or regulatory approvals required for the acquisition	None

<b>Sr.</b>	<b>Particulars</b>	<b>Details</b>
f)	indicative time period for completion of the acquisition	The transaction is expected to be completed within 60 days from the execution of agreement.
g)	consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration by equity subscription
h)	cost of acquisition and/or the price at which the shares are acquired	The equity shares will be acquired for an aggregate cash consideration of Rs. 30.2 crore
i)	percentage of shareholding / control acquired and / or number of shares acquired	Acquisition of 93,74,014 Equity Shares (i.e. 4.95% equity stake) of NSDL PB.
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As mentioned below

### **Brief Profile of Target Entity:**

NSDL Payments Bank Limited (NPBL), a wholly owned subsidiary of National Securities Depository Ltd (NSDL), commenced its operations in October, 2018. NPBL has a focus on financial inclusion, bringing within the ambit of financial services for the disadvantaged and low income population in remote areas of India, NPBL operates on a business-to-business-to-consumer (“B2B2C”) model and offers digital banking solutions, inclusive banking products (covering domestic money transfers, savings accounts, micro-ATMs and an Aadhar-Enabled Payment System (“AePS”), prepaid cards (including general purpose reloadable payment cards, gift cards and use case-based cards), merchant acquisition services (including UPI-payment services and point-of-sale solutions) and the distribution of third party products such as life insurance, health insurance and mutual fund schemes

### **Recent Financial/Turnover Highlights (Last 3 Years)**

- **FY 2025 (ended 31 Mar 2025):** Gross income is INR 721.6 crore
- **FY 2024 (ended 31 Mar 2024):** Gross income is INR 719.7 crore
- **FY 2023 (ended 31 Mar 2023):** Gross income is INR 541.2 crore

**Annexure B**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details (Point no. ii)</b>
1.	Reason for change viz. appointment, <del>re-appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. V Easwaran (DIN: 08055728) as Additional Director in the category of Executive Director
2.	Date of appointment/ re-appointment/ <del>cessation (as applicable)</del> & term of appointment/ re-appointment	With effect from December 17, 2025, for a period of three years, subject to approval of the members of the Company
3.	Brief profile (in case of appointment)	As mentioned below
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any Director(s)

**Brief Profile****Mr. V Easwaran (DIN: 08055728) as Additional Director in the category of Executive Director**

Mr. V Easwaran has over 30 years of experience in Banking Industry focusing on all banking products in Wholesale, Retail and Treasury Business. He was a key member of start-up team of 2 Top Private Sector Banks in the country and 1 Public Sector Payments Bank promoted by Department of Posts. He has strong knowledge of Banking & Financial Services products, systems and procedures including Mutual Funds, Equity Markets (primary and secondary) and Insurance Sectors. He has studied Bachelor of Science (Physics), Diploma (Computer Science) and Master of Arts (Public Administration). For the last 6 years he was associated with India Post Payments Bank as Chief Operations Officer, where he was *inter alia* responsible for managing banking outlet channels, operations of access points, digital products, technology operations, financial and insurance operations. He has previously worked with Kotak Mahindra Bank, HDFC Bank, and Standard Chartered Bank.