



Press Release

Protean eGov Technologies approves acquisition of 4.95% stake in NSDL Payments Bank to expand market reach and build anchor banking partnership

Mumbai, December 16, 2025: Protean eGov Technologies Ltd. (BSE: 544021; NSE: INE004A01022), a pioneer in building population-scale Digital Public Infrastructure (DPI), has approved the acquisition of a 4.95% equity stake in NSDL Payments Bank Ltd. (NPBL), a wholly owned subsidiary of National Securities Depository Limited (NSDL).

India's financial ecosystem is entering a decisive phase where scale, inclusion, and sustainability will be driven by digital-first operating models. Banking institutions that embed technology and compliance at the core of their design will define the future of payments and financial access. Payments banks, originally conceived to solve last-mile inclusion challenges, are now emerging as high-throughput, technology-led financial platforms capable of serving millions within a regulated framework.

NSDL Payments Bank reflects this evolution. Built with a digital-first vision, the bank delivers simple, secure, and accessible banking services with a strong focus on underserved and underbanked populations. Its offerings include paperless account opening, zero-balance digital savings accounts, and instant payment solutions through UPI, IMPS, Aadhaar-enabled Payment Systems (AePS), and micro-ATMs. By combining digital platforms with an assisted distribution network, NSDL Payments Bank ensures last-mile reach across urban, semi-urban, and rural India, serving over 3 million active customers as of September 2025.

Over three decades, Protean has been one of the cornerstones of Digital India evolution - right from creating population scale e-governance platforms for Taxation (PAN, TIN) and Social security (NPS/APY) to enabling digital identity through foundational DPIs across Identity, Payments & Data. Protean's investment in NSDL Payments Bank is anchored in a long-term strategic alignment between two institutions that share a common philosophy of building trusted systems at population scale.

Protean will have the opportunity to co-create, pilot, and scale a comprehensive suite of certified digital banking technologies on a secure and compliant platform, with NSDL Payments Bank serving as an anchor banking partner. Solutions developed through this collaboration—designed to meet stringent regulatory, security, and scale requirements—can subsequently be extended to other banks, fintechs, financial institutions, and regulated entities, contributing to the broader evolution of India's digital financial architecture.

Protean already operates a nationwide assisted distribution network for citizen-centric services. NSDL Payments Bank's nationwide digital and assisted distribution network will complement this footprint, enabling Protean to further extend the reach of its digital infrastructure services into last-mile and inclusion-focused segments such as MSME credit, pensions (APY), and other citizen-centric e-governance services.



Commenting on the investment, **Mr. Suresh Sethi, Managing Director & Chief Executive Officer, Protean eGov Technologies**, said: *"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."*

Echoing this sentiment, **Mr. Abhijit Kamalapurkar, Managing Director & CEO, NSDL Payments Bank**, said: *"We are pleased to have Protean join us as a strategic investor. Their expertise in developing large-scale digital infrastructure closely matches our goal of promoting financial inclusion. Together, we aim to develop meaningful digital solutions that improve the customer experience, increase accessibility, and strengthen India's digital ecosystem."*

About Protean eGov Technologies Ltd

Over the past 30 years, Protean has been at the forefront of building citizen-scale DPIs across taxation, identity services and social security. Aligned with India's visionary DPI framework built on open standards and protocols, Protean continue to contribute towards multisectoral Open Digital Ecosystems across e-commerce, transport/mobility, agriculture, insurance, education & skilling, and health.

About NSDL Payments Bank

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.

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