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December 26, 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: Transcript – Business Update Conference Call**

Pursuant to Regulation 30 read with Schedule III and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation to our letter dated December 16, 2025, please find enclosed herewith Transcript of Business update conference call on Acquisition of 4.95% stake in NSDL Payments Bank held on Monday, December 22, 2025.

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



## **Protean eGov Technologies Limited**

**“Business Update Conference Call – Acquisition  
of 4.95% stake in NSDL Payments Bank”**

**December 22, 2025**



**MANAGEMENT: MR. SURESH SETHI – MANAGING DIRECTOR AND  
CHIEF EXECUTIVE OFFICER**

**MR. V. EASWARAN – CHIEF OPERATING OFFICER**

**MS. PUSHPA MANI – HEAD, INVESTOR RELATIONS**

**Moderator:** Ladies and gentlemen, good day and welcome to Protein eGov Technologies Limited Conference Call hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. I now hand the conference over to Ms. Pushpa Mani from Protein eGov Technologies. Thank you and over to you, ma'am. Pushpa Mani ma'am, please unmute and you can proceed.

**Pushpa Mani:** Thanks, Danish. Good afternoon, everyone. Before we commence the call, please note that this call is solely to discuss the recent development pertaining to 4.95% stake acquisition in NSDL Payments Bank. We request you to restrict your questions to the same.

If you have any other queries, you may reach out to us afterwards. The management on today's call will be represented by Mr. Suresh Sethi, our MD and CEO, Mr. V. Easwaran, COO and myself, Ms. Pushpa Mani, Vice President - Head Investor Relations. Before we begin, I would like to mention that some of the statements in today's discussion may be forward-looking in nature and we believe that the expectations contained in these statements are reasonable. However, these statements involve a number of risks and uncertainties that may lead to different results.

With this, I invite our MD, Mr. Suresh Sethi, to address you all. Thank you and over to you, sir.

**Suresh Sethi:** Thank you Pushpa, Good afternoon, everyone, and thanks a lot for joining us today. This is clearly an important milestone in Protean's growth journey. Last week, we had announced that Protean Board had approved the acquisition of 4.95% equity stake in NSDL Payments Bank Limited for approximately a value of INR 30.2 crores. NSDL Payments Bank, is a wholly owned subsidiary of National Securities Depository Limited.

India's financial ecosystem is clearly at a decisive phase. The big focus today is on inclusion, scale and sustainability and a lot of our outreach to reach to the last mile is driven by operating digital-first models. Banking institutions today have clearly embedded technology and compliance at the very core of their design and that will really define the future of payment and financial access.

Institutionally, payment banks were originally conceived with the idea to solve last-mile challenges. Clearly, they have all emerged as high-throughput technology-led platforms which can serve millions within a regulated framework under the Reserve Bank of India and NSDL Payments Bank reflects this evolution. It is an institution built with a digital-first vision. The bank today delivers simple, secure, and accessible banking services with a clear focus on underserved and unbanked populations. Amongst its offerings, there is a focus on paperless account opening, zero-balance digital saving accounts, instant payment solutions leveraging the payments DPI, largely UPI, IMPS, Aadhaar-enabled payment systems, and micro-ATMs.

By combining digital platforms with an assisted distribution network PAN India, NSDL Payments Bank today ensures last-mile reach across urban, semi-urban, rural India, serving over 3 million active customers as of September 25. On the other hand, Protean over the last three decades has been a cornerstone of Digital India evolution. A lot of our core assets lie in exactly the same space, right from creating population-scale e-governance platforms for taxation, social security, to enabling digital identity through foundational DPIs.

We are clearly making sure that we are totally aligned with the payment bank outreach, and our investment in NSDL Payments Bank is therefore anchored in a long-term strategic alignment between two institutions that share the common philosophy of building trusted systems at population scale.

To further go deeper and say what does this partnership mean for us, we've always spoken about our core lines of business. Along with taxation, we play a very strong role in the identity ecosystem. We power a large swath of financial technology companies today based on our identity stack. We are uniquely positioned as the only company which serves all four facets of identity.

So, number one, with NSDL Payments Bank, it gives us an ability to co-create, pilot, and certify an entire suite of future-ready digital banking technologies on a secure and compliant platform that we will be leveraging. Number two, adjacencies across identity, KYC, authentication, consent and reg tech, areas where we already operate at population scale. Last but not the least, we will work with the bank as an anchor partner in a live regulated environment to build solutions which eventually we can scale across institutions.

Protean operates as a nationwide assisted distribution network also for providing citizen-centric services. Our partnership with NSDL Payments Bank will also help us to complement their nationwide digital and assisted distribution network, and we will be able to extend the reach of the joint networks to provide last mile inclusion for segments like MSME credit, pension and other citizen-centric e-governance services.

It goes without saying there are a lot of synergies, both at the foundational layer and at the app layer, as we call it, where we are building the data stack aligned with our account aggregator business. This collaboration strengthens a clear direction by bringing digital-first banks closer to digital public infrastructure. We can turn secure identity, data, and consent flows into banking experiences that reach users who have traditionally been the hardest to serve.

With that, I conclude, and we'd be happy to answer any questions. Thank you.

**Moderator:**

Thank you so much, sir. Ladies and gentlemen, we'll now begin with the question and answer session. Our first question comes from the line of Grishma Shah from Envision Capital. Please go ahead.

**Grishma Shah:**

Good afternoon to the management team, and thanks for taking my question. I broadly want to understand, while this is a strategic take that we've taken, but will this meaningfully impact our revenues two years down the line, if you could pour some light on that.

**Suresh Sethi:**

Grishma, clearly the intent is, towards that only. As I mentioned earlier, while at the foundation level we are already engaged with multiple payment banks and multiple financial institutions, where we provide the foundational sort of identity APIs, enable KYC, eSign, eAuthentication, online PAN validation.

But clearly what this means for us is we get an ability to co-create with the banking technology the entire ecosystem around user interfaces, around the app layer for digital onboarding and regulatory tech.

So that is a suite of services which we clearly see coming into play, which we work jointly with the banks to build and that gives us a complete stack of technology which we can then extend across the wider ecosystem. The second area of synergy clearly is from a distribution perspective.

Again, partnering with an institution at scale, the payment bank today largely runs on an assisted network, and it also has digital at the last mile as a clear enabler for onboarding and even assisting the agents. So, taking services like our pension stack, MSME Credit through this partnership will be the other upside that we see out of this partnership.

So, for me the focus will be banking technology and the entire data stack business, which is a line of business as part of our diversification. I think we'll get a strong thrust in partnership with the bank on that.

**Grishma Shah:**

Two follow-ups. One, is there a number in your mind or a milestone that you want to reach? And the second is, one is taking a stake and the other is your own capital/manpower commitments, if you could highlight those?

**Suresh Sethi:**

So, as far as number I would not put a forward-looking number on the table at this point of time, but as far as our own capital commitment and the manpower is concerned, as you are already aware, all out that we have invested in, people and technology, and that is naturally ahead of the curve.

And you've seen our products and services, like the entire Protean RISE, the API stack, which is all about empowering banks, API banking stack. Similarly, in other areas, like eSign Pro, enabling digital workflows, enabling financial lending workflows on eSign and eStamping.

So, a lot of the technology we are investing into is very close or the investments is already being done. People are already in place to do that. Working with the bank, working with a regulated entity gives you the ability to co-create, to be able to get certified technology out there.

And naturally, with the payments bank today having 3 million active customers as of September 2025, you also get a base for consumption coming right out over there, so that's the idea. So there is absolute convergence on, investment and people and technology stack in that case.

**Grishma Shah:**

Okay. So no additional hiring will be required, but this will be as a part of your ongoing operations, where you'll keep developing new technologies.

- Suresh Sethi:** Absolutely.
- Moderator:** Thank you. Our next question comes from the line of Nishita from Sapphire Capital. Please go ahead.
- Nishita:** Yes. Hello. Good afternoon. So I just have two questions. One is, like, we've currently taken only a stake of 5%. So do we plan to increase our stake going forward?
- Suresh Sethi:** So, Nishita, we haven't looked at that as of now currently the interest was to look at it as a strategic investment, get into a partnership mode, start co-creating and building and rest I already called out where we see the synergies. So as of now, I would say that we are where we are. No future plans immediate to share with you on this.
- Nishita:** Okay, and like INR 30.2 crores of stake, are we funding that through internal accruals only?
- Suresh Sethi:** That's right.
- Nishita:** Thank you so much.
- Suresh Sethi:** Thank you.
- Moderator:** Thank you. Our next question comes from the line of Kush from Ujjivan Small Finance. Please go ahead.
- Kush:** I just had one question since you all are building the digital stack. So are you still looking out something AI-based lending or alternate data channels, which you can build in this digital stack? Or it's more towards the like eSign, eProtean or like this type of services only we you're looking as of now?
- Suresh Sethi:** Kush, as we've been saying earlier also, AI is now becoming a very embedded part of DPI. So, having the ability to look at static data and create events-based triggers, be it from a fraud detection perspective, from decision support systems and especially in banking cases when you are talking about rural and underbanked communities, using multilingual interfaces.
- A lot of these things today are getting powered by AI. So, the whole idea is when we are creating something, we are keeping the customer at the center of it. From an inclusion and scale perspective, the payment banks naturally are today reaching out to last mile financial inclusion. And we will try to build the best of tech stack over there.
- The idea would be clearly to leverage AI to further enhance our products and services and build a full stack of services over there. The other area clearly is the API, right? Because as far as data is concerned, if the right data points come in, then a lot of work can be also automated and a lot of triggers around behavior, fraud protection and all come into play.
- Moreover, when we are talking about rural communities or underbanked or underserved communities, we also want to make sure that we have risk-based assessment where we can give them better experience and outcome from our products and services. So it will be a

comprehensive step that we are looking at going well beyond the foundational services of eSign and eKYC.

**Kush:** Okay. Thank you so much, sir. Thank you.

**Moderator:** Our next question comes from the line of Neha Sharma from Share Giant Advisors. Please go ahead. Neha, you may please proceed with the question.

**Neha Sharma:** Sorry. Thanks for the opportunity, sir. I just have a couple of questions. In what ways will the collaboration enable these solutions to be extended to the banks, Fintechs and other regulated services?

**Pushpa Mani:** Neha I didn't get your question. Can you just elaborate please?

**Neha Sharma:** In what ways will this partnership enable, help us build the.

**Pushpa Mani:** Neha, sorry, we are losing you.

**Moderator:** She has left the queue. Okay. We will move forward to the next investor. So our next call comes from the line of Gurvinder Juneja from Fortuna Asset Managers. Please go ahead.

**Gurvinder Juneja:** Thank you, sir, for taking my question. Sir, my question is the same outcome in a strategic sense you could have achieved by not making a capital investment. So why make a capital investment, why not return to your shareholders or maybe I am missing the point. Maybe the same outcome could not have been achieved if you had not made a capital investment in the payments front?

**Suresh Sethi:** Gurvinder, let me put it this way that ultimately when you make a capital investment you are also getting a part of the institution that you are building value in. So you can definitely have a transactional relationship where you build something, the partner consumes and you get paid on a SaaS basis, which anyway will be the case over here also.

So, by putting skin in the game, you have also created value in the bank. And working with the bank to create outcomes where you can create differentiators, we strongly believe in the synergies we have as two institutions. The payment bank today is clearly focused on building last mile digital access because their mandate is inclusion and scale.

And we are a digital public infrastructure institution, so it's a perfect marriage to that extent. And as we build solutions together, a partnership or an investment like this also helps you to do sandboxes, to test new technologies, to have a customer base, to provide cutting edge technology and then create value in both institutions to that extent.

So by investing, you are able to then get the benefit of the valuation on both sides. A pure trade transactional partnership will only give you a fee base, revenue and nothing more. Clearly there's more skin in the game and the ability to come together and work together and co-create is also clearly driven and agreed between both the parties.

**Gurvinder Juneja:** Got it, sir. Sir, maybe just one follow-up. Will this kind of put you in a slightly weaker position when you go and pitch the same product or solution to another payment bank or another bank

because you're now a strategic investor in one such entity? Is your independence going to be compromised in any way?

**Suresh Sethi:**

I don't think because at the end of the day these are not exclusive tech stacks that we are building. Whatever we said that is ultimately be lately certified because it's a banking tech stack and ability to take to other institutions and we have enough and more example other than ours where are out there in the market where either the banks have a strategic investment or vice versa.

So I don't think there are any sort of barriers to engagement with other institutions which get created with it. It's only that you have a much more comprehensive teamwork which comes into play in designing and building solutions. Taking it to other institutions and creating a wider leverage will always be very much there as part of our strategy.

**Gurvinder Juneja:**

All right, sir. Thank you very much.

**Suresh Sethi:**

Thank you.

**Moderator:**

Thank you. Our next question comes from the line of Het Shah from Dalal & Broacha. Please go ahead.

**Het Shah:**

Yes, thank you for the opportunity. Sir, it's just a very basic question. I just wanted to get an understanding in terms of a layman. How different is it from our current offerings and how, I mean, how further it will enhance our capabilities in terms of what I've understood is today we're offering X with a partnership with NSDL.

Probably my offering will be tested on that platform and then it will be offered to some other bank. So there's some bit of confusion happening. So I just wanted a basic understanding in that sense. Yes, that's it.

**Suresh Sethi:**

As I mentioned, foundational services, where we are offering digital rails for banks to do an e-sign, e-KYC, aadhaar Auth are all already in place, right? With NSDL Payments Bank a lot of the other industry play we have a dominant sort of position. What clearly this drive is to co-create banking technology.

So, if you're building an end-to-end, say, a digital lending journey, and you want to bring into its analytics and data algorithms to bring credit surrogates to create real-time online frictionless journeys for example, we've done work in the place of agriStack. Today, that is a potential to be realized, right?

Because AgriStack creation has led to easy ability for the farmer to share some centered data digitally for consuming, say, credit services or insurance services and so on. So, there are a lot of things which still need to be built and taken to market at the last mile. A lot of the digital rails are getting laid.

But ultimately, if you are looking at somebody offering a loan or financial institution, a bank or NBFC must come into play. Similarly, if you're talking about insurance, an insurance partner



comes into play. Likewise, on the consumer side, you need to build applications for consent, data sharing to be able to accept credit.

And naturally, there are triggers to say how does it become, static data can be triggered to provide financial information. So, all those things are something which we will be able to now jointly co-create because the bank has a very well-rounded product and compliance team.

Likewise, we bring the strong tech and digital understanding. So, a lot of this co-creation can happen together and whatever solutions we build for one set of customers or one set of institutions, can easily be replicated with other institutions.

There's a lot of work still to be done. I mean, we are not at a stage where, you know, all sorts of consumer-emphasized applications are already there running well. As new things, new ecosystems are getting created, be it AgriStack, be it education for education loans, so on and so forth. So, there's a lot of play in the financial services sector to further fine-tune products and offerings.

And you heard me earlier talk about the fact that today AI is becoming a very critical component to bring further triggers into it. So again, building those interfaces will become very critical for fraud detection, for decision-based decision support systems. So, all that we must build together, and that's where we see the leverage coming into this partnership.

**Het Shah:** Okay. Fine, sir. Thank you.

**Suresh Sethi:** Thank you.

**Moderator:** Thank you. Our next question comes from the line of Neha Sharma from Share Giant Advisors. Please go ahead.

**Neha Sharma:** Thank you, sir, for the opportunity again. I just had a couple of questions. Firstly, what will be the role played by both the companies in distribution networks expanding across India? Can you help us to get on this?

**Suresh Sethi:** Yes sure. For today, as you are aware, we have a national network where we provide PAN services and that was where we started our journey for the company, so we have a national network. We have around 4,00,000 points of active services every month. What we are looking at with our PAN-India distribution and the bank today is running with almost 1 million points of service where they are offering banking services at the last mile.

So there's a lot of ability to work together. We have a product stack, which we can take to the last mile through the bank's distribution network. So, the complementarity comes in, whether it is products related to MSME credit, products related to pension.

And likewise, on the other side, as a partner to the bank, we can also open our network to distribute banking products. As we've been earlier also saying, we have a strong distribution, but rather than being a single product distribution network, we want to then again expand our bouquet of services at these points of reference. So that is where we see the synergies in us using

their network and them using our network to mutually expose our products at the last mile through a digital and assisted mechanism.

**Neha Sharma:** Okay. So one more question. How will the NSDL payment banks function as an anchor banking partner in scaling Protean's digital certified solution? If you could explain.

**Suresh Sethi:** So, when I use the term anchor, Neha, the point is, again, when you are strategically aligned with the bank, what I mentioned earlier, co-creating solutions. We can work with the bank in sandboxing some of the solutions, getting regulatory approvals, certification. So that is where the anchor comes into play.

You're dealing with an institution which is regulated. You are dealing with an institution which is today serving over 3 million customers. So, any solution you build, you have the ability to work with them jointly to take your product to market. And therefore, it becomes your anchor customer in whatever product delivery and development you're doing. So that is the call out in that case, and we see synergistically working with them to take this to market.

**Neha Sharma:** Okay. That's it from my side. Thank you so much, sir.

**Pushpa Mani:** Thank you.

**Moderator:** Thank you. If there are no further questions from the participants, that concludes today's conference call. On behalf of Protean eGov Technologies Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Suresh Sethi:** Thank you very much for your time. Thank you.