



HQ/CS/CL.24B/18046
November 13, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400 051
SYMBOL: TATACOMM

BSE Limited
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 500483

Dear Sir / Madam,

Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Agreement for sale of subsidiary

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI Listing Regulations**”), please be informed that Tata Communications Limited (“**TC India**” or “**Seller**”), has entered into a Share Purchase Agreement dated November 13, 2024 (“**SPA**”) with Transaction Solutions International (India) Private Limited (“**TSI India**” or “**Acquirer**”) for sale of TC India’s entire stake in its wholly-owned subsidiary Tata Communications Payment Solutions Limited (“**TCPSL**” or “**Target**”), a company incorporated in India and registered as a White Label ATM Operator with the Reserve Bank of India.

The proposed transaction is subject to satisfactory completion of the conditions precedent as stipulated under the SPA, including regulatory and other approvals from the Reserve Bank of India and any other authority as may be necessary and expedient.

Additional disclosure as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 or any amendments thereto, is attached as Annexure 1.

A Press Release in this regard being issued today is also attached herewith.

Kindly take the same on your records.

Thanking you,
Yours faithfully,
For Tata Communications Limited

Zubin Adil Patel
Company Secretary and Compliance Officer

TATA COMMUNICATIONS

Tata Communications Limited

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai – 400 001

Tel: 91 22 6659 1968 email: investor.relations@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



Annexure 1

Disclosure under Para A of Part A of Schedule III to the Regulation 30 of the SEBI Listing Regulations

No.	Items of Disclosure	Description
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Contribution in Consolidated Income as on March 31, 2024 Percentage (%): 0.93% Amount: ₹197 crores Contribution in Consolidated Net Worth as on March 31, 2024 Percentage (%): 2.19% Amount: ₹104 crores
2.	Date on which the agreement for sale has been entered into	November 13, 2024
3.	The expected date of completion of sale/disposal	The proposed transaction is subject to approval from the Reserve Bank of India. We anticipate the transaction to be completed by the end of the fourth quarter of FY 2024-25.
4.	Consideration received from such sale/disposal	Aggregate of: i. ₹330 crores; and ii. An amount corresponding to the change in the interchange rate, as stipulated in the SPA, which is anticipated to be up to ₹75 crores. The consideration is further subject to customary adjustments for net working capital, net debt and other terms in the Share Purchase Agreement (SPA).
5.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	Transaction Solutions International (India) Private Limited is the Acquirer entity. The Acquirer entity is an ATM and digital payment solutions provider servicing more than 40,000 locations on a pan-India basis. The Acquirer is not a promoter / part of promoter group / group companies and is not related to the Seller or Target in any manner.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at 'arms' length	No, the proposed transaction is not a related party transaction.
7.	Whether the sale/ disposal is outside the scheme of arrangement? If yes, details of the same including compliance with Regulation 37A of LODR regulations	Not Applicable since the proposed transaction involves sale of stake in a wholly-owned subsidiary
8.	In case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

TATA COMMUNICATIONS

Tata Communications Limited

Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai – 400 001

Tel: 91 22 6659 1968 email: investor.relations@tatacommunications.com

CIN: L64200MH1986PLC039266 website: www.tatacommunications.com

Findi Ltd, Via its Subsidiary TSI, Signs Strategic Deal to Acquire Tata Communications' White Label ATM Business

Melbourne/Mumbai, INDIA, November 13, 2024

Transaction Solutions International (India) Pvt Ltd (TSI) – a majority owned subsidiary of Australian digital payments and financial services provider Findi (ASX: FND) today announced that it has entered into a Share Purchase Agreement (SPA) to acquire 100% stake in Tata Communications Payment Solutions Ltd (TCPSL), a wholly owned subsidiary of Tata Communications. The deal has been signed for a total amount comprising of INR 330 crores (AUD 59.1 Mn), an additional amount reflecting the interchange rate adjustment specified in the SPA, which is estimated to be up to INR 75 crores (AUD 13.4 Mn) and is subject to customary adjustments as specified in the SPA. This deal is subject to regulatory approvals, including approval from the Reserve Bank of India (RBI) and completion of other conditions precedent as agreed between Tata Communications and TSI under the relevant transaction documents.

The deal is a part of TSI's strategic growth plan to deliver the full suite of financial service solutions to India's underbanked and accelerate its own transformation into a full-fledged payments bank. Launched in 2005, TSI operates a brown label ATM business, partnering with 12 public and private sector banks (including State Bank of India, Central Bank of India, Punjab National Bank and HDFC Bank), and has experience of managing backend operations for 10,000+ white label ATMs over the last eight years. It also enables payment services through its network of 40,000+ merchants via the brand FindiPay (started in 2018).

Established in 2008, TCPSL has been a part of Tata Communications' broader portfolio. In 2013, TCPSL [unveiled Indicash](#), India's first-ever network of white label ATMs, in line with the RBI's vision to accelerate growth and increase ATM penetration across the country. Today, TCPSL owns and manages one of the largest networks of white label ATMs in the country.

In addition to delivering over 4,600 operating Indicash ATMs to TSI's existing network of 7,500+ brown label ATMs in India, this proposed acquisition by TSI will provide it with a white label ATM platform with a WLA licence, payments switch, and an additional 3,000 ATMs to be deployed — providing it additional scale. It will also enable TSI to deploy white label ATMs into its FindiPay merchant outlets, driving product and service innovation across the FindiPay business and delivering market-leading customer experiences.

Deepak Verma, MD and CEO, TSI said: "The acquisition of TCPSL bolsters our commitment to driving financial empowerment to the underserved. TCPSL's existing and upcoming ATMs significantly improve our

penetration, especially in rural areas. The addition of payment switch capability enhances our service delivery, enabling us to deliver cash and related financial services seamlessly. We foresee strong synergies between white label ATMs and our existing FindiPay merchant network, empowering our merchants to expand their services and better serve underbanked communities.”

As Tata Communications continues to invest in high-growth areas, this thoughtfully planned proposed divestment by Tata Communications aligns with its long-term vision to focus on its core strengths, further consolidating its leadership in communications technology. With a clear focus on innovation, Tata Communications aims to increase its competitiveness across Digital Fabric including network, cloud and cybersecurity, IoT, interactions and media services.

Kabir Ahmed Shakir, CFO, Tata Communications, said: “The payments solutions sector, a non-core business, operates under different dynamics compared with our traditional or primary offerings. This strategic step will allow us to double down on our core areas of expertise that align with our long-term objectives, while unlocking value and improving profitability. In TSI, we are confident that we have found the right partner to take this business to new heights.”

Both companies are confident that this decision will contribute positively to their long-term financial goals, leading to enhanced shareholder value and continued growth; and are committed to ensuring a smooth transition for employees, customers, and partners.

Media Contacts

Mansi Somvanshi
Tata Communications
+91 9819818462
mansi.tiwari@tatacommunications.com

John Hurst
Tribune Partners
+61 418 708 663
jhurst@tribunepartners.com.au

About Tata Communications

A part of the Tata Group, Tata Communications (NSE: TATACOMM; BSE: 500483) is a global digital ecosystem enabler powering today’s fast-growing digital economy in more than 190 countries and territories. Leading with trust, it enables digital transformation of enterprises globally with collaboration and connected solutions, core and next gen connectivity, cloud hosting and security solutions and media services. 300 of the Fortune 500 companies are its customers and the company connects businesses to 80% of the world’s cloud giants. For more information, please visit www.tatacommunications.com



Certain words and statements in this release concerning Tata Communications and its prospects, and other statements, including those relating to Tata Communications' expected financial position, business strategy, the future development of Tata Communications' operations, and the general economy in India, are forward-looking statements. Such statements involve known and unknown risks, uncertainties and other factors, including financial, regulatory and environmental, as well as those relating to industry growth and trend projections, which may cause actual results, performance or achievements of Tata Communications, or industry results, to differ materially from those expressed or implied by such forward-looking statements. The important factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements include, among others, failure to increase the volume of traffic on Tata Communications' network; failure to develop new products and services that meet customer demands and generate acceptable margins; failure to successfully complete commercial testing of new technology and information systems to support new products and services, including voice transmission services; failure to stabilize or reduce the rate of price compression on certain of the company's communications services; failure to integrate strategic acquisitions and changes in government policies or regulations of India and, in particular, changes relating to the administration of Tata Communications' industry; and, in general, the economic, business and credit conditions in India. Additional factors that could cause actual results, performance or achievements to differ materially from such forward-looking statements, many of which are not in Tata Communications' control, include, but are not limited to, those risk factors discussed in Tata Communications Limited's Annual Reports.

The Annual Reports of Tata Communications Limited are available at www.tatacommunications.com. Tata Communications is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements.

© 2024 Tata Communications Ltd. All rights reserved.

TATA COMMUNICATIONS and TATA are trademarks or registered trademarks of Tata Sons Private Limited in India and certain countries.