

Tata Communications Payment Solutions Ltd (TCPSL) Acquisition Approved by Reserve Bank of India

Reserve Bank of India approves acquisition of Tata Communications' White Label ATM business 'Indicash' and consents to the transfer of Indicash's White Label ATM licence to TSI

Digital payments and financial services provider Findi Limited (ASX: FND) (**Findi** or the **Company**) today advises that Transaction Solutions International (India) Pvt Ltd (**TSI**), Findi's majority owned subsidiary, has received regulatory approval from the Reserve Bank of India (**RBI**) for the acquisition of Tata Communications Payment Solutions Ltd (**TCPSL**), a wholly owned subsidiary of Tata Communications Limited (**Tata Communications**) (the **Acquisition**), announced on 15 November 2024.

As part of the approval of the Acquisition, the RBI has also consented to TSI acquiring TCPSL's White Label ATM licence.

Completion of the Acquisition, subject to the satisfaction or waiver of other conditions precedent under the transaction documents, can now proceed within 15 days of TSI issuing a public notice. Findi expects to issue the public notice in the coming weeks and anticipates completion of the Acquisition within the next 60 days.

Findi Executive Chairman Mr Nicholas Smedley said: "The approval of the Indicash acquisition by the Reserve Bank of India allows Findi to proceed with the delivery of our FY26 strategy of expanding our co-located physical and digital network of banking solutions throughout India. The Board and our entire team in India are all very excited to now be able to pivot from planning into delivery mode."

Findi Chief Executive Officer and Managing Director Mr Deepak Verma said: "The acquisition of TCPSL is a critical piece in our vision of becoming the most trusted driver of financial empowerment to India's underbanked and underserved communities. TCPSL's growing Franchisee ATMs network gives us confidence to farm Findipay Merchant Network and accelerate growth. The addition of payment switch capability enhances our service delivery, enabling us to deliver cash and related financial services seamlessly"

"Finally, we foresee strong synergies between White Label ATMs and our accelerating merchant network across FindiPay and BankIT, empowering our merchants to expand their services and better serve underbanked communities"

The acquisition of TCPSL reinforces our strategic focus of growing the ATM network and unlocking value by expanding product and service breadth and driving scale, and we expect it to deliver long-term value to Findi's customers and shareholders.

Authorised for release by the Board of Findi Limited.

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ASX Release [3 February 2025]



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