

Tata 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** or **Indicash**), 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 can now proceed and Findi anticipates the Acquisition to complete within the next 60 days.

Following completion, Findi will execute on the strategy previously outlined to the market (ASX announcement 15 November 2024) and this strategy will now be further enhanced by the settlement of the BankIT acquisition (ASX announcement 20 January 2025).

Findi Executive Chairman Mr Nicholas Smedley said: "The approval of the Acquisition by the Reserve Bank of India, which includes the White Label ATM licence and payments switch, allows Findi to proceed with delivering on 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 pivot from planning into delivery mode."

"It has been great to see the Tata business still delivering operationally during the transition period, with franchise ATMs as at 31 December 4,829 up more than 200 since our 15 November 2024 announcement."

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 the framework to build deeper FindiPay merchant networks and accelerate Findi's growth. The addition of the 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 reinforces Findi's strategic focus of growing the ATM network, expanding its product and service offering, building the payments bank ecosystem and driving scale. The Board is pleased how these acquisitions are coming together to also enhance the organic growth being experienced by Findi. This combination of organic and inorganic growth will deliver long-term value to Findi's customers and shareholders."

Authorised for release by the Board of Findi Limited.

Investor Enquires

Nicholas Smedley
Executive Chairman
+61 447 074 160
nsmedley@findi.co

Media Enquiries

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