



HQ/CS/CL.24B/17670

March 21, 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 & Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please be informed that the Board of Directors of Tata Communications Limited (“Company”), at its meeting held today, has approved the proposal to enter into a business transfer agreement (‘Agreement’) for the hive-off of the Company’s identified new edged digital services business (‘identified business undertaking’) to its wholly owned subsidiary, Novamesh Limited (‘Novamesh’) as a going concern on ‘slump sale’ basis.

The transfer of the identified business undertaking to Novamesh is subject to the satisfaction of conditions precedent as stipulated in the Agreement and receipt of such permissions and consents, as may be required.

Additional details as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are mentioned in **Annexure 1**.

The aforesaid disclosure is also available on the website of the Company at <https://www.tatacommunications.com/investors/filings/>.

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

Plot No. C21 & C 36 ‘G’ Block Bandra Kurla Complex Bandra (East) Mumbai 400098 India
Regd. Office: VSB Mahatma Gandhi Road Fort Mumbai 400 001 India
Tel: + 91 22 6659 1968 email: investor.relations@tatacommunications.com
CIN: L64200MH1986PLC039266 website: www.tatacommunications.com



Annexure 1

Sl. No.	Particulars	Details
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	<p>The turnover and networth, basis the carved out Balance Sheet of the Company, as of December 31, 2023 was ₹ 638.71 crores and ₹ 457.90 crores, respectively. The turnover and networth as of March 31, 2023 from new edged digital services business ('identified Business Undertaking') has not been prepared at this stage.</p> <p>Further, the transaction is between the Company and its wholly owned subsidiary whose financials will form part of the consolidated financial statements of the Company.</p>
2.	Date on which the agreement for sale has been entered into	March 21, 2024
3.	The expected date of completion of sale/disposal	<p>On completion of the required terms and conditions and after obtaining necessary statutory / other consents, if any.</p> <p>Tentative date of completion of transaction: The slump sale shall be effective from April 1, 2024 ("Effective Date") and the completion is expected as soon as practicable following the Effective Date and not later than June 30, 2024.</p>
4.	Consideration received from such sale/disposal	The consideration to be received from such sale / disposal upon completion in accordance with the terms of the agreement (subject to final adjustments) is ₹458 crores.
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Novamesh Limited is a wholly owned subsidiary of the Company.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is within the ambit of related party transactions and is in accordance with arm's length pricing principle and has been approved by Audit Committee of the Company.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable

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Additional indicative disclosures with respect to slump sale		
8.	Name of the entities forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Tata Communications Limited and Novamesh Limited, a wholly owned subsidiary of Tata Communications Limited.</p> <p>Tata Communications Limited is engaged in business of providing telecommunications services. Novamesh Limited is a newly incorporated company authorised to undertake the business of providing information technology enabled and related services.</p> <p>Financial details as of March 31, 2023:</p> <p>Tata Communications Limited: Networth: ₹9,861.33 crores Turnover: ₹7,236.28 crores</p> <p>Novamesh Limited: Not Applicable (since the entity was incorporated after March 31, 2023)</p>
9. p	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Refer point 6 above
10.	Area of business of the entity(ies)	<p>Tata Communications Limited: Telecommunications</p> <p>Novamesh Limited: Information Technology enabled and related services</p>
11.	Rationale for amalgamation/merger	The sale / transfer / hive-off of the identified business undertaking to Novamesh Limited will enable a simplified and agile approach of providing new edged digital services, focused on customer value creation and gaining market leadership in new edged digital services.
12.	In case of cash consideration – amount or otherwise share exchange ratio	Cash consideration of ₹458 crores (subject to final adjustments).
13.	Brief details of change in shareholding pattern (if any) of listed entity.	There will not be any change to the shareholding pattern of the Company pursuant to this transaction.

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