



HQ/CS/CL.24B/17409
22 December 2022

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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), please be informed that Tata Communications (Netherlands) B.V., a wholly-owned indirect subsidiary of Tata Communications Limited, has entered into a Membership Investment Purchase Agreement ('Agreement') to acquire 100% equity stake in Switch Enterprises, LLC, (a target company in the United States of America) and as part of the transaction, through its wholly-owned subsidiaries, will acquire assets of the subsidiaries of Switch Enterprises, LLC based out of Canada, the United States of America and the United Kingdom.

The acquisition is subject to satisfactory completion of the conditions precedent as stipulated in the Agreement and receipt of such permissions and consents, as may be required.

Additional Disclosure as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September 2015 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: zubin.patel@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	Name of the target entity, details in brief such as size, turnover etc.;	<p>Switch Enterprises, LLC (target company in United States of America)</p> <p>Tata Communications (Netherlands) B.V., a wholly-owned indirect subsidiary of Tata Communications Limited, will acquire 100% equity stake of Switch Enterprises, LLC, USA and, as part of the transaction, through its wholly-owned subsidiaries, will acquire the assets of the subsidiaries of Switch Enterprises, LLC based out of Canada, the United States of America and the United Kingdom. Switch Enterprises, LLC, USA, along with its subsidiaries are collectively referred to as 'Switch'.</p> <p>Switch is one of the leading managed services' providers for live production and video transmission. Switch produces and delivers live content to any outlet including linear, on-demand and streaming platforms across fiber, satellite or internet.</p> <p>Switch had a consolidated revenue of \$81.6 million (~₹674.8 Crores @ 1USD=₹82.7) for the year ended December 31, 2021.</p>
2	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The acquisition does not classify as a related party transaction.
3	Industry to which the entity being acquired belongs;	Media Enabled Services
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Acquisition of Switch will provide direct upsell opportunity for Tata Communications' offerings, which will drive incremental expansion of Tata Communications' video connect business as well as expand our leading presence in the media ecosystems in Europe and North America.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	The Parties have agreed that the closing of the transaction is dependent upon approval from the Committee on Foreign Investment in the United States ("CFIUS") and, if applicable, approval of the transfer of the KU Band satellite license from the FCC.

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6	Indicative time period for completion of the acquisition;	It is expected that the acquisition will be completed (i.e., Closing of the proposed transaction) within 4-6 months or as soon as possible thereafter, subject to satisfaction of customary legal requirements.
7	Nature of consideration – whether cash consideration or share swap and details of the same;	The purchase consideration shall be in cash only.
8	Cost of acquisition or the price at which the shares are acquired;	The total purchase consideration payable for acquisition of Switch is \$58.8 million (₹486.3 Crores @ 1USD=₹82.7), subject to customary closing adjustments.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	Post-closing, Tata Communications (Netherlands) B.V., a wholly-owned indirect subsidiary of Tata Communications Limited, will acquire 100% equity stake of Switch Enterprises, LLC and as part of the transaction, through its wholly-owned subsidiaries, will acquire assets of the subsidiaries of Switch Enterprises, LLC in the geographies mentioned above.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Originally founded in 1990, Switch is one of the leading managed service providers in the geographies mentioned above for live production and video transmission. It produces and delivers live content to any outlet including linear, on-demand and streaming platforms, and across any medium including fiber, satellite or internet.</p> <p>Consolidated revenue of Switch for the historical period is as follows: December 31, 2021: \$81.6 million (₹674.8 Crores *) December 31, 2020: \$68.6 million (₹567.3 Crores *) December 31, 2019: \$76.5 million (₹632.6 Crores *) (* Conversion rate - 1USD=₹82.7)</p>

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PRESS RELEASE

Tata Communications to acquire US-based The Switch Enterprises to bring live video content production and transmission globally

Expands reach to top tier US sporting event venues and gains strong foothold in North America; Extends media and entertainment services portfolio with live video production and transmission making it uniquely positioned in the entire global content value chain

New York, USA and Mumbai, INDIA – 22 December 2022 – Tata Communications, a global digital ecosystem enabler, today announced it has entered into a definitive agreement through its wholly owned international subsidiary Tata Communications (Netherlands) B.V. to acquire The Switch Enterprises LLC. New York-headquartered, The Switch is a leading global end-to-end live video production and transmission services provider with reach to top tier sporting venues in North America. With this transaction, Tata Communications will gain a strong foothold into the Americas media and entertainment market, extend its portfolio into live video production and become uniquely positioned as an end-to-end media ecosystem player in the entire content development value chain globally.

Under the terms of the agreement, Tata Communications has agreed to acquire 100% equity stake in The Switch Enterprises, LLC and certain of its international assets for a value of approximately US \$58.8 Mn (₹486.3 Crores) in a cash (subject to customary closing adjustments) only transaction. The closing of the transaction is dependent upon regulatory approvals. With both companies coming together, Tata Communications will support The Switch customers with global reach to over 190 countries and territories and The Switch will bring state of the art live production capabilities helping organisations to produce high quality, more immersive content faster and more efficiently.

Announcing the acquisition, Tri Pham, Chief Strategy Officer, Tata Communications said, “Our combined forces of The Switch’s strong presence in North America and Tata Communications’ global position will create a formidable powerhouse in the global media ecosystem helping enterprises harness emerging digital consumption patterns to drive innovation and disruption. In addition, The Switch production infrastructure as a service model will allow Tata Communications customers to accelerate adoption of remote production from any event around the world.”

Dhaval Ponda, Global Head of Media & Entertainment Business, Tata Communications added, “The global media & entertainment industry is at a once-in-a-generation digital transformation driven by a fundamental change in consumer consumption behaviours. Tata Communications is already helping some of the largest global sports federations, broadcasters and OTT platforms manage this disruption through our next generation digital media platform. With The Switch team, we will now be able to develop holistic, scalable solutions encompassing live and scheduled programming for television, leveraging pre-recorded and filed videos for new content creation as well as all post-production. The Switch and Tata Communications teams, together will help the industry evolve to the next level of at-venue and at-home fan engagement.”

Speaking on the occasion, Eric Cooney, President & CEO, The Switch said, “The team at The Switch has worked hard creating a market leading live production and transmission offering in the US and beyond. We are extremely proud of our achievements and the trust that Tier 1 media companies place in our services. As the media industry evolves, The Switch has an ever larger role to play in the future of live sports and entertainment and in helping our customers maximise their lucrative content. With Tata Communications we will accelerate this journey providing stability, investment and vision in support of future growth. I am excited for the future of The Switch and the opportunities that this brings to our team and customers.”

On completion of the transaction, The Switch Enterprises will join the Media and Entertainment Services (MES) business of Tata Communications under Dhaval Ponda.

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About The Switch Enterprises

In the action-packed world of live video production and delivery, The Switch is *always on and always there* – setting the industry benchmark for quality, reliability and unmatched levels of service. Founded in 1991 and headquartered in New York, The Switch has been connecting viewers around the world to live events for almost three decades, bringing them the content they want across linear TV, on-demand and streaming platforms – on multiple screens and devices.

The Switch’s comprehensive production platform combines mobile and remote services to enable its customers to cost-effectively capture, edit and package compelling, high-quality live coverage. The Switch’s delivery network connects production facilities with 800+ of the world’s largest content producers, distributors, and sports and event venues, seamlessly linking rights holders, broadcasters, streaming platforms, media outlets and web services – and turning-on live content across the world. For more information, please visit www.theswitch.tv

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



Forward-looking and cautionary statements

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.

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