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~Plans to launch other Payment and Business services later this year~



0.00 K Tide, the UK's leading SME-focused business financial platform that began setting up operations in India in 2020, today announced that it has partnered with Transcorp International Limited, a 27-year-old Reserve Bank of India (RBI) regulated Authorised Dealer Category II and perpetual Prepaid Payment Instrument (PPI) license holder, to launch co-branded prepaid cards (Tide Expense Card) as an entry product. This roll-out stems from Tide's expansion strategy in India, its first international market outside the UK, and a pillar of its global ambitions.

Tide will offer payment services to small businesses across India, starting with a Tide Business Account, accompanied by a Tide Expense Card. These Tide Expense Cards will be offered in partnership with Transcorp powered by RuPay. Other payment and business services will follow later this year. The partnership leverages the expertise of RuPay, India's indigenous payment network, the long-standing reputation of Transcorp, and Tide's vast experience with SMEs in the UK, to help small businesses in India save time and money.

A M AQM R "Launching Tide's business financial platform in India has been our priority since we announced our international expansion. We are excited to partner with Transcorp as we embark on the next stage of Tide's journey, to serve the 64-million and growing SMEs in the Indian market. With Transcorp, we are ready to begin our initial product offering of Tide India, in order to build the best possible service to help SME owners save time and money."

Users will be able to activate and manage their Tide Business Account and Tide Expense Card through the Tide app, which will also be used to load money, collect payments and check spends, amongst other services.

I **R** "We, at Tide, wish to support entrepreneurs in their journey and believe we're in a strong position to do exactly that. As we scale-up in India, we will expand our product offerings for small businesses who wish to take the big step of starting out in business – whether it's as a contractor, freelancer, sole trader, or small business owner. Transcorp is a great partner for Tide, with a great reputation as an issuer for co-branded prepaid instruments. Transcorp has already demonstrated success with its partners and Tide is delighted to join this illustrious list."

The needs of SMEs globally are largely universal, with time wasted on business and administrative tasks being a key issue. Tide exists to fix that problem. Tide has developed the right approach and a mix of services to meet the diverse needs of small businesses. In the next year, Tide plans to introduce a few more features like Business Savings/Current Account in partnership with a RBI-licensed bank, Fund Transfer, Invoicing, GST and Pay by link and Credit services, for its members.

"Transcorp is delighted to partner with Tide to enable digital payments and promote financial literacy amongst India's largest business fraternity: SMEs. This segment is India's economic backbone but remains financially underserved. With Tide, we aim to include them into the formal economy by delivering excellent products and exceptional service."

R , "As India's premier non-bank card issuer, Transcorp takes pride in enabling financial inclusion for Indian SMEs, and continuously strives to deliver success to its partners through the optimisation of stakeholder alignment."

Small businesses that are just starting out will find the business accounts helpful for their daily transactions and expenses. Being fully-digital, Tide's Business account is not just hassle-free, but is secure and protects user privacy.

As the India platform is built out over the course of 2022, Tide plans to partner with a range of service providers from payroll providers to credit partners.

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Founded in 2015 and launched in 2017, London-based Tide is now the leading business financial platform in the UK. Tide helps SMEs save time (and money) in the running of their businesses by not only offering business accounts and related banking services, but also a comprehensive set of highly usable administrative solutions. Tide has over 400,000 SME members in the UK (over 7% market share).

Tide has been funded by Apax Digital, Anthemis, Augmentum, Creandum, Goodwater, Jigsaw, Latitude, LocalGlobe, Passion Capital, SpeedInvest, SBI Group and Tencent, amongst others. It employs 900+ professionals worldwide, was awarded the 2021 UK

Fintech Awards' 'Banking Tech of the Year' and is among the Sunday Times Fast Track Disruptors to Watch. Tide has a long-term ambition to be the leading business financial platform globally.

Tide selected India as its first international market in 2020. With over 350 highly skilled employees in India, most based in its Hyderabad technology centre, Tide is presently ramping up operations for a fully-fledged launch in India later this year.

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Transcorp International Limited is a 27-year-old Reserve Bank of India regulated entity, listed on the Bombay Stock Exchange with 25 offices nationwide. The company offers a host of financial services including Foreign Exchange and Remittances as an Authorised Dealer Category II license holder. The company runs close to 1000 State Bank of India outlets across India and also operates a 37 year old travel agency: Ritco Travels. Transcorp, one of India's first perpetual PPI license holders, empowered by RBI's progressive policies has pioneered and democratised payment cards in India with its marquee fintech partners. The company was the first non-Bank to launch network cards in India, wearable payment devices, and has recently crossed the milestone of its first million PPI users. Transcorp PPI continues to have a laser focus on financial inclusion, B2B partnerships and works closely with its partners to achieve their fintech goals.

Web: www.transcorpint.com