



**Tanla Platforms Limited**  
(Formerly known as Tanla Solutions Limited)  
Tanla Technology Center  
Hi-tech city Road, Madhapur,  
Hyderabad, India - 500081  
CIN: L72200TG1995PLC021262

T: +91-40-40099999  
info@tanla.com  
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June 8, 2023

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: <b>532790</b>	<b>National Stock Exchange of India Ltd.</b> “Exchange Plaza” Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: <b>TANLA</b>
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**Sub.: Outcome of the Board Meeting held on June 8, 2023**

**Ref.: Regulation 30 (read with Schedule III – Part A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir / Madam,

This is to inform you that the Board of Directors (“**Board**”) of Tanla Platforms Limited (“**Company**”) at their meeting held on June 8, 2023 which commenced at 12:30 PM IST and concluded at 1:30 PM IST, have, approved the acquisition by the Company of 100% of the paid-up share capital of ValueFirst Digital Media Private Limited (“**VF Digital India**”) from the existing shareholders of VF Digital India (“**Proposed Acquisition**”). The Company has subsequently executed the share purchase agreement (“**SPA**”) with VF Digital India and its shareholders for the Proposed Acquisition, which shall be completed as per the terms of the SPA.

The Board has also approved the acquisition by the Company (either directly or through any of its subsidiaries) of 100% of the paid-up capital of ValueFirst Middle East FZC (“**VF FZC**”), by way of a combination of a primary investment and secondary acquisition of shares from the existing shareholders of VF FZC (“**Overseas Acquisition**”). The Company has subsequently executed a binding term sheet with VF FZC and its shareholders for the Overseas Acquisition, for which definitive documents will be executed in due course.

Details of the Proposed Acquisition and Overseas Acquisition are noted in **Annexure I** and **Annexure II**, respectively, in compliance with Regulation 30 of the SEBI Listing Regulations read with the circular notified by the Securities and Exchange Board of India on continuous disclosure requirements bearing reference number CIR/CFD/CMD/4/2015 dated September 09, 2015.

Press Release for the Proposed Acquisition is enclosed herewith in **Annexure III**.

**Investor Call:**

The Investor Call for discussing the Proposed Acquisition and Overseas Acquisition, will be held at 4.30 PM IST on Friday, June 09, 2023. Interested parties may listen to the call by dialing +91 22 6280 1141 / +91 22 7115 8042, or if outside India, by dialing toll free number UK- 08081011573, USA- 18667462133, Hong Kong- 800964448, and Singapore- 8001012045. The live audio webcast would be available on the Company’s website at <https://bit.ly/tvfincall>.



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This announcement is also being made available on the website of the Company i.e. [www.tanla.com](http://www.tanla.com).

Kindly take the same on record and disseminate the information.

Thank you.

Yours faithfully,

For **Tanla Platforms Limited**

Seshanuradha Chava  
General Counsel and Company Secretary  
ACS-15519

Encl: As above



### Annexure I

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>i. <u>Name of the target:</u> ValueFirst Digital Media Private Limited (“<b>VF Digital India</b>”)</p> <p>ii. <u>Details of VF Digital India:</u> VF Digital India, along with its subsidiaries, is engaged in the business of CPaaS (Communication Platform as a Service) connecting businesses and consumers analytics. VF Digital India enables intelligent conversations for enterprises across channels (both internet and telecom) through our communication platforms and smart APIs.</p> <p>iii. <u>Turnover of VF Digital India for FY 23:</u> INR 65,061 lakhs (as per the unaudited financials)</p>
2	Whether the acquisition would fall within related party transaction(s) 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”	No.
3	Industry to which the entity being acquired belongs	<p>CPaaS (Communication Platform as a Service) company connecting businesses and consumers.</p> <p>VF Digital India enables intelligent conversations for enterprises across channels (both internet and telecom) through our communication platforms and smart APIs.</p>
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)	<p>The acquisition will result in, <i>inter alia</i>, the following advantages to the Company:</p> <ol style="list-style-type: none"><li>1. Acquisition would result in synergies in the CPaaS business;</li><li>2. Acquisition of a highly complementary customer footprint;</li><li>3. Harnessing the potential of ‘ValueFirst’ solutions like Surbo (an NLP-driven chatbot platform for messaging channels) to drive targeted cross-selling initiatives in specific sectors such as e-commerce, BFSI, and Telecom;</li><li>4. Access to best-in-class talent pool.</li></ol>
5	Brief details of any governmental or regulatory approvals required for the acquisition	NA



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Sr. No.	Particulars	Details
6	Indicative time period for completion of the acquisition	The Proposed Acquisition is estimated to be completed in July, 2023.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	USD 42,000,000 (subject to upward closing adjustments in the range of USD 2,500,000 – 3,500,000, as agreed in the transaction documents)
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the paid-up share capital of the VF Digital India
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	<p>Date of Incorporation: October 17, 2003</p> <p>VF Digital India is a leading Indian CPaaS (Computer Programming as a Services) provider that offers enterprises the ability to connect with their customers globally across multiple communication channels. VF Digital India enables enterprises to connect with their customers over telecom (SMS &amp; Voice) and internet (Chatbot, Email, and OTT) channels.</p> <p>Consolidated turnover of VF Digital India for FY 23 is INR 65,061 lakhs (unaudited), FY 22 is INR 53,595 lakhs and FY 21 is 45,900 lakhs.</p> <p>VF Digital India was founded in 2003 and headquartered in Gurugram, India, with additional offices in Bengaluru, Chennai, Hyderabad, Kolkata and Mumbai. VF Digital India also has its presence through its subsidiaries in the USA and Singapore.</p>



## Annexure II

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.	<p>i. <u>Name of the target entity:</u> ValueFirst Middle East FZC (“VF FZC”)</p> <p>ii. <u>Details of VF FZC:</u> VF FZC is engaged in the business of providing CPaaS services across multiple channels to enterprises.</p> <p>iii. <u>Turnover of VF FZC for FY 23:</u> 3,371 lakhs (as per the unaudited financials)</p>
2	Whether the acquisition would fall within related party transaction(s) 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”	No.
3	Industry to which the entity being acquired belongs	Providing CPaaS services across multiple channels to enterprises.
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)	The acquisition would provide access to the markets and customers in which VF FZC and its subsidiaries operate.
5	Brief details of any governmental or regulatory approvals required for the acquisition	NA
6	Indicative time period for completion of the acquisition	Estimated to be completed by September, 2023*.
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
8	Cost of acquisition or the price at which the shares are acquired	INR 20,00,00,000 (by way of a combination of a primary investment and secondary acquisition of shares)
9	Percentage of shareholding / control acquired and / or number of shares acquired	100% of the paid-up share capital of the VF FZC
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	<p>Date of Incorporation: April 22, 2007</p> <p>Turnover of VF FZC for FY 23 is 3,371 lakhs (unaudited), FY 22 is 2,776 lakhs, FY 21 is 1,440 lakhs.</p>



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Sr. No.	Particulars	Details
		VF FZC is engaged in the business of providing CPaaS services across multiple channels to enterprises.

*\*The execution of definition documents in relation to the acquisition will be subject to completion by VF FZC of the acquisition of PT. VFirst Komunikasi Indonesia, ValueFirst for Communications and Information Technology and ValueFirst Technologies LLC, completion of satisfactory due diligence on VF FZC and other entities owned and controlled directly and indirectly by it, requisite approvals (if any), etc.*

## Tanla acquires ValueFirst from Twilio, further strengthens its undisputed market leadership in India

**HYDERABAD, India — June 8, 2023** — Tanla Platforms Limited (NSE:TANLA, BSE:532790), India's leading CPaaS player announced two transformative acquisitions today.

1. Signed a definitive share purchase agreement to acquire 100% of ValueFirst Digital Media Private ("ValueFirst") Limited from US-headquartered Twilio, the customer engagement platform that drives real-time, personalized experiences for today's leading brands, for an all-cash consideration of \$42 million (₹346 crores), subject to upward closing adjustments in the range of \$2.5 million – \$3.5 million). The acquisition is expected to close in July 2023, subject to closing conditions.
2. Separate from the transaction with Twilio, signed a binding term sheet to acquire 100% of ValueFirst Middle East FZC for a cumulative consideration of ₹20 crores through a combination of primary investment and a secondary purchase from the existing shareholders, subject to closing conditions. ValueFirst Middle East FZC has presence in UAE, Saudi Arabia and Indonesia markets and gives Tanla a strong global footprint. This acquisition is expected to close by September 2023.

At an aggregate level across these two distinct acquisitions, Tanla is acquiring entities with ~₹950 crores revenue and ₹52 crores recurring EBITDA. Vishwadeep Bajaj, the founder of ValueFirst will lead both the acquisitions. ValueFirst Digital Media Private Limited will issue RSUs for key talent worth ₹50 crore (basis the SPA transaction value) vesting over 2 years, to drive performance and retention.

ValueFirst is one of the pioneers in the CPaaS space in India and has been a leading player for more than 20 years. It offers enterprises the ability to connect with their customers globally across multiple communication channels, serving 1000+ enterprises. With a strong belief in customer centricity, 80%+ of ValueFirst's topline is contributed by customers with a greater than three years of relationship.

The acquisition of ValueFirst will further strengthen Tanla as an undisputed market leader in the Indian CPaaS space with 35%+ share. In SMS, Tanla will further strengthen its revenue market share to ~45%. In addition, this acquisition will help scale other key channels like WhatsApp with a sizable ~15% share.

ValueFirst has a strategic fit with Tanla. The customer footprint is significantly complementary i.e., ~40% of ValueFirst revenue comes from customers that are net new to Tanla. Tanla has ~50% share in large enterprise segment which will now be strengthened by another 20% share in the mid-market enterprise segment.

Our acquisition of ValueFirst Middle East FZC will provide a complementary geography footprint giving Tanla strong momentum in Saudi and Indonesia and a critical mass of 10% market share in UAE. These are large markets with a total addressable market of ~INR 20,000 crore. Leading ValueFirst solutions will be leveraged to drive at-scale impact in these geographies. For instance, Value First's Surbo (an NLP driven chatbot platform for messaging channels) can also be leveraged through focused cross sell interventions in select amenable sectors such as e-commerce, BFSI and Telecom. Surbo has 150+ active customers at a scale of 100Mn+ conversations per month.

**Uday Reddy, Founder Chairman & CEO, Tanla Platforms Limited** said, "Acquisition of ValueFirst will further strengthen our undisputed market leadership in India. We only believe in purposeful acquisitions and have had an incredible track record with Karix acquisition, which has seen 20x EBITDA growth over the last 5 years. I am confident we will embark on a similar journey with ValueFirst to unlock massive value."

**Khozema Shipchandler, President, Twilio Communications** said: "Tanla is a leading CPaaS provider in the Indian market as well as a longtime customer and partner of ours, making them a natural fit and ideal home for ValueFirst's customers and employees. Twilio remains committed to India as well as our strategic partnerships and large employee base in the region."

**Vishwadeep Bajaj, CEO & Founder of ValueFirst** said, "I am very excited to join Tanla, the largest CPaaS player in India and I am confident that we will benefit from significant synergies and scale to address the needs of our enterprises better. I would like to thank Twilio for their support to growing our business over the past couple of years."

Tanla and ValueFirst are confident that this acquisition will lead to mutually beneficial synergies, facilitating the creation of a more comprehensive CPaaS platform. Tanla believes there is a significant value unlock through multiple revenue synergy levers such as acceleration in international markets like KSA, UAE and Indonesia and cross-sell of complementary products driving revenue synergies. In addition to the revenue synergies, sourcing benefits will improve the cost structure for ValueFirst.

Through this strategic move, Tanla reaffirms its commitment to deliver innovative communication services to empower customers and enable companies.

For further details visit <https://bit.ly/23tvf>

#### **Invitation to the conference call:**

Tanla will host a conference call and live webcast to discuss the acquisition on June 9, 2023, at 4.30 PM IST.



**Conference call details:**

Interested parties may listen to the call by dialing +91 22 6280 1141 / +91 22 7115 8042, or if outside India, by dialing the toll-free number - the United Kingdom 08081011573, United States 18667462133, Hong Kong 800964448, and Singapore 8001012045. You can also hear the audio cast at <https://bit.ly/tvfincall>

**For any additional information, please contact:**

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**About Tanla**

Tanla transforms the way the world collaborates and communicates through innovative CPaaS solutions. Founded in 1999, it was the first company to develop and deploy A2P SMSC in India. Today, as one of the world's largest CPaaS players, it processes more than 800 billion interactions annually and about 63% of India's A2P SMS traffic is processed through Trubloq, making it the world's largest Blockchain use case. Wisely, our patented enterprise grade platform offers private, secure, and trusted experiences for enterprises and mobile carriers. Tanla Platforms Limited is headquartered in Hyderabad. Tanla is listed on two national exchanges, the NSE and BSE, (NSE: TANLA; BSE:532790) and included in prestigious indices such as the Nifty 500 and BSE 500, Nifty Digital Index, FTSE Russell and MSCI.

**Safe Harbor**

This document contains "forward-looking" statements, and these statements involve substantial risks and uncertainties. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, expectations of future operating results or financial performance, market size and growth opportunities, the calculation of certain of our key financial and operating metrics, plans for future operations, competitive position, technological capabilities, and strategic relationships, as well as assumptions relating to the foregoing. Forward-looking statements are inherently

subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements by terminology such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “plan,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall,” and variations of these terms or the negative of these terms and similar expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all.

Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Our actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations, except as required by law.

This document contains statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as other information based on our internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this document.

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