

EL/SEC/2023-24/28

May 19, 2023

Corporate Relationship Department
BSE Limited
1st Floor, New Trading Ring Rotunda
Building, P J Towers, Dalal Street, Fort,
Mumbai - 400 001

The Manager, Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Script Code: 543533

Symbol: EMUDHRA

Dear Sir/Madam,

Sub: Acquisition of Ikon Tech Services LLC, USA

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulations), we are happy to inform that eMudhra Inc, wholly owned subsidiary company of eMudhra Limited has concluded and signed definitive agreements to acquire 51% ownership interest of Ikon Tech Services LLC, a Houston, USA based cyber security and digital transformation solution and services company for a consideration of US \$6.12 million.

The acquisition is subject to customary closing conditions, which are expected to be completed within 3 - 4 weeks. Accordingly, the Company will inform the closure of the transaction to the Stock Exchanges.

In this regard, please find enclosed intimation and the details of the said acquisition as prescribed. under Reg. 30(2) and (6) of the Regulations read with Schedule III to the Regulations and the SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, as Annexure.

The related Press Release is also enclosed.

This is for your information and records.

Thanking you

Yours faithfully,

For eMudhra Limited

Johnson Xavier
Company Secretary & Compliance Officer
Membership No. A28304

Sl. No.	Item of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Ikon Tech Services LLC (Ikon Tech), based in Houston Texas, USA.</p> <p>Ikon Tech is a technology company specialising in digital transformation and cyber security and has been in operation since 2012 and is in the business of providing consulting, solutioning and technology services in digital transformation and cyber security with a industry focus of Financial Services, Government, Healthcare and Oil and Gas.</p> <p>Its revenue from digital transformation and cyber security services during the year ended December 31, 2022 amounted to USD 6.7 million.</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”;	<p>The acquisition will not fall under related party transaction.</p> <p>The promoter/ promoter group have no interest in the underlying assets or entity being acquired.</p>
3.	Industry to which the entity being acquired belongs;	Technology Services and Solutions.
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>eMudhra has been in the digital trust, digital security and digital transformation space for past 14 years. Over the years, eMudhra has established a strong footprint in India and emerging markets with marquee reference customers. eMudhra’s ambition to grow to the next level will depend on expanding into developed markets particularly the US which is the largest software market in the world. This in turn will depend on our ability to show initial set of reference customers, our ability to hire talent to drive customer relationship management, our ability to provide local support to ensure streamlined delivery in US.</p> <p>Since Ikon Tech has been in existence for the past 10 years and is engaged in digital transformation and cyber security related IT</p>

eMudhra Limited



		business, (similar line as eMudhra) acquisition of Ikon Tech will provide: <ol style="list-style-type: none"> 1. Revenue base in USA 2. Initial set of reference customers 3. Talent to drive customer engagement. 4. Local support to ensure streamlined delivery. Further, scale and reference customers in the US will provide strong credibility when we go after other developed/emerging markets.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	No such approval required.
6.	Indicative time period for completion of the acquisition;	3 – 4 weeks
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Entire consideration is proposed to be paid in cash.
8.	Cost of acquisition or the price at which the shares are acquired;	USD 6.12 million for 51% interest.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	51% interest
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, country in which the acquired entity has presence and any other significant information (in brief);	Ikon Tech is a technology company in Houston Texas, USA, specialising in digital transformation and cyber security and has been in operation since 2012 and is in the business of providing consulting, solutioning and technology services in cybersecurity, digital transformation with an industry focus of Financial Services, Government, Healthcare and Oil and Gas.

eMudhra Limited

PRESS RELEASE:

**BANGALORE, INDIA
MAY 19, 2023**

EMUDHRA ANNOUNCES 51% ACQUISITION OF IKON TECH SERVICES LLC, USA THROUGH ITS WHOLLY OWNED SUBSIDIARY EMUDHRA INC, USA.

The acquisition to strengthen eMudhra's presence and positioning in the US market.

News Summary

eMudhra Limited (BSE: 543533 NSE: EMUDHRA) today announced that it has entered into a definitive agreement to acquire 51% of Ikon Tech Services LLC, Texas, USA, through its wholly owned subsidiary eMudhra Inc, USA.

Ikon Tech is a technology company in Houston Texas, USA, specialising in digital transformation and cyber security and has been in operation since 2012 and is in the business of providing consulting, solutioning and technology services in cybersecurity, digital transformation with an industry focus of Financial Services, Government, Healthcare and Oil and Gas. Its revenue from digital transformation and cyber security services during the year ended December 31, 2022, amounted to USD 6.7 million.

eMudhra has been in the digital trust, digital security and digital transformation space for the past 14 years. Over the years, eMudhra has established a strong footprint in India and emerging markets with marquee reference customers. eMudhra's ambition to grow to the next level will depend on expanding into developed markets particularly the US which is the largest software market in the world. This in turn will depend on our ability to show an initial set of reference customers, our ability to hire talent to drive customer relationship management, our ability to provide local support to ensure streamlined delivery in US.

Since Ikon Tech has been in existence for the past 10 years and is engaged in digital transformation and cyber security related IT business, (similar line as eMudhra) acquisition of Ikon Tech will provide:

1. Revenue base in USA
2. Initial set of reference customers
3. Talent to drive customer engagement.
4. Local support to ensure streamlined delivery.

Further, scale and reference customers in the US will provide strong credibility when we go after other developed/emerging markets.

Mr. V Srinivasan, Executive Chairman, eMudhra Limited, said:

The global society is integrating more and more through digital medium. Paperless digital transformation and cyber security have become key needs in such integrated digital society. eMudhra catering to such needs has seen industry leading growths in Indian and other emerging markets. eMudhra has also recently forayed into the developed markets such as US. To cater to its growth aspects in US, eMudhra proposes to acquire 51% of Ikon Tech. This acquisition is expected to accelerate eMudhra's penetration in the US market. Combined with eMudhra's product range and Ikon Tech's solutions and services capabilities, I am sure that we will provide unparalleled value to our customers as they pursue their digital journey.

eMudhra Limited



Mr. Suresh Kathamreddy, President, Ikon Tech said:

While considering strategic alternatives, we found that eMudhra's management shares a common strategic vision as Ikon Tech. Further, in eMudhra, we found a strong conviction for driving client success through innovation. We are confident of taking eMudhra's products to our customer base and support eMudhra in its solutioning and support capabilities. I am really excited about the possibilities of what we can do together.

About eMudhra

eMudhra is a global organization aimed at empowering secure digital transformation by offering trust services and developing solutions around identity, authentication and digital signatures. eMudhra is a global trust service provider and largest certifying authority in India having managed over 60 million digital identities. eMudhra is a Board Member of the Cloud Signature Consortium, Chair of the Asia PKI Consortium and is a principal member of the CA/Browser Forum.

eMudhra has a strong marquee client list including Fortune 100 clients, and over 800+ large enterprises who use its products and solutions for their secure digital transformation initiatives. eMudhra has about 800 employees in offices across 7 countries serving customers in over 20 countries.

eMudhra Limited

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