

EL/SEC/2024-25/36

June 28, 2024

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 TWO95 International Inc, 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 100% ownership interest of TWO95 International Inc, New Jersey, USA, a digital transformation solution and services company for a consideration of US \$ 10.1 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.

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>TWO95 International Inc (TWO95) based in New Jersey, USA.</p> <p>TWO95 has been engaged in technology solutions and services relating to digital transformation and has been in operations since 2009 with a focus on Healthcare, Utilities, Financial Services and Government.</p> <p>With over 15 years of industry experience, Two95 International is a leader in providing comprehensive IT solutions, specializing in Generative AI, Digital Transformation, Edge Computing, and Cyber Security. Their flexible solutioning models ensure that they deliver tailored solutions to meet the unique needs of clients. Their highly skilled team of analysts, architects, and software engineers is dedicated to driving innovation and excellence in every project.</p> <p>The revenue from digital transformation and cyber security services during the year ended December 31, 2023 amounted to USD 7.6 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 15 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. With our acquisitive and organic growth in the last few years, the company has achieved a</p>

### eMudhra Limited



		<p>revenue base of about USD 15.92 million in the US. To accelerate this growth and to strengthen our positioning in US market, the company is pursuing organic cum acquisitive growth.</p> <p>Since TWO95 has been in existence for the past 15 years and is engaged in digital transformation and cyber security related IT business, (similar line as eMudhra) acquisition of TWO95 will:</p> <ol style="list-style-type: none"> <li>1. Increase revenue base in USA</li> <li>2. Augment talent to drive customer engagement.</li> <li>3. Enhance local support to ensure streamlined delivery.</li> <li>4. Improve customer base for cross selling/ upselling of company's products and services.</li> </ol> <p>Further, scale and reference customers in the US will provide strong credibility when we go after other developed/emerging markets.</p>
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 10.1 million for 100% interest; of this 86.8% will be acquired at the time of closing with the payment of USD 8.8 million. Balance 13.2% will be acquired in two equal yearly instalments from the date of closing with the balance payment of USD 1.3 million. The balance payment will also carry some earn outs based on certain achievements.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100% interest as above.

**eMudhra Limited**

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);	TWO95 is a technology company in New Jersey, USA, specialising in digital transformation and cyber security and has been in operation since 2009 and is in the business of providing consulting, solutioning and technology services in cybersecurity, digital transformation with an industry focus of Healthcare, Utilities, Financial Services and Government.
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