



EL/SEC/2025-26/49

July 24, 2025

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 AI Cyber Forge Inc, USA

Pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are happy to inform you that eMudhra Inc, a subsidiary of eMudhra Limited, has entered into an agreement dated July 24, 2025 for acquisition of 100% stake in AI Cyber Forge Inc, USA, having expertise in secrets management, just-in-time credentials, PKI automation, and encryption services.

Acquisition of AI Cyberforge Inc would expand eMudhra's product offerings and enable it to compete globally as a one stop shop for cyber security products around PKI. It will also add to eMudhra's customer base in USA.

The acquisition is being made for an immediate cash consideration of USD 4.8 million.

The transaction is expected to be closed in 2-3 weeks of time.

In this regard, please find enclosed the intimation and the details of the said acquisition as prescribed under Regulation 30(2) and 30(6) of the Regulations read with Schedule III to the Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11 2024, 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



Annexure

Details as required under Regulation 30 of SEBI LODR Regulations read with Schedule III and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11 2024.

Sl. No.	Item of Disclosure	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>AI Cyberforge Inc</p> <p>Promoted by technology entrepreneur /investor Rishi Patel based in USA has strong expertise in usage of keys to securely store /access secrets; understanding of Cloud, CI/ CD landscape and Containers/Microservices and helping to comply with NIST SP 800-53, SP 800-57, FedRAMP with respect to the use of centralized credential manager.</p> <p>Its consolidated revenue during the year ended March 31, 2025 amounted to USD 600,000 (About INR 5.1 Crores).</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 has 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 impact 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)	eMudhra has been in the digital trust, digital security and digital transformation space for past 16 years. Over the years, eMudhra has established a strong footprint in India and has also grown reasonably well in the emerging and developed markets with marquee reference customers. eMudhra’s current cyber security solutions take care of individual security, web security, IoT security and email security around PKI Technology. eMudhra currently does not have a solution on secrets management which has become highly relevant in current day cyber security architectures. Acquisition of AI Cyberforge will complement eMudhra’s cyber security suite by

eMudhra Limited



		adding secrets management product and relevant reference customers.
1.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
2.	Indicative time period for completion of the acquisition;	2-3 weeks
3.	Consideration whether cash consideration or share swap or any other form and details of the same	USD 4.8 million cash consideration
4.	Cost of acquisition or the price at which the shares are acquired;	USD 4.8 million cash consideration
5.	Percentage of shareholding / control acquired and / or number of shares acquired	100%
6.	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>AI Cyberforge Inc promoted by technology entrepreneur /investor Rishi Patel based in USA has strong expertise in usage of keys to securely store /access secrets; understanding of Cloud, CI/ CD landscape and Containers/Microservices and helping to comply with NIST SP 800-53, SP 800-57, FedRAMP with respect to the use of centralized credential manager.</p> <p>Its consolidated revenue during the year ended March 31, 2025, amounted to USD 600,000 (about INR 5.1 Crores).</p> <p>The acquisition is anticipated to significantly enhance eMudhra's product offerings and enable it to compete globally as a one stop shop for cyber security products around PKI. It will also add to eMudhra's customer base in USA.</p>

eMudhra Limited

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CIN - L72900KA2008PLC060368