



EL/SEC/2025-26/36

June 27, 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 Cryptas International GmbH, Austria.**

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 B.V., a subsidiary of eMudhra Limited, has entered into an agreement dated June 27, 2025 for acquisition of 51% controlling stake in Cryptas International GmbH, Vienna, Austria, a prominent European provider of encryption and trust services. Cryptas International GmbH owns 100% of the following companies:

1. PrimeSign GmbH, Austria a Qualified Trust Service Provider (QTSP) in Europe.
2. Cryptas IT Security GmbH, Austria engaged in Cyber Security business in Austria.
3. Cryptas Deutschland GmbH, Germany engaged in Cyber Security business in Germany.
4. Cryptas Nordics AB, Sweden engaged in Cyber Security business in Sweden.

It also owns 49% of European Trust Services GmbH, Vienna engaged in Cyber Security related business.

Acquisition of Cryptas International GmbH would expand eMudhra's global digital trust footprint particularly in European Union.

The acquisition is being made for an immediate cash consideration of EURO 5 million plus an upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period.

The transaction is expected to be closed in 3-4 weeks of time.

**Strategic Rationale**

- **Expansion into Europe:** The acquisition provides eMudhra with a robust platform in the EU, leveraging Cryptas and PrimeSign's established customer base, regulatory expertise, and advanced trust service infrastructure.

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**eMudhra Limited**

eMudhra Digital Campus, 12-P1-A & 12-P1-B, Hi-Tech Defence and Aerospace Park (IT sector), Jala Hobli, B.K. Palya, Bengaluru, Karnataka 562149 | Phone: +91 80 4848 4001 | Email: corporate@emudhra.com | Web: www.emudhra.com

CIN - L72900KA2008PLC060368

- **Enhanced Solutions Portfolio:** By integrating Cryptas and PrimeSign's QTSP capabilities, eMudhra will offer a comprehensive suite of digital trust services, including qualified electronic signatures, identity management, and secure authentication, to its global clientele.
- **Synergies and Innovation:** The combined strengths of eMudhra and Cryptas will accelerate innovation in digital identity, compliance, and secure digital transformation, supporting the growing demand for paperless, secure, and legally compliant digital workflows.

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 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>Cryptas International GmbH, Austria including its Wholly-Owned Subsidiaries:</p> <ol style="list-style-type: none"> <li>1. PrimeSign GmbH, Austria a Qualified Trust Service Provider (QTSP) in Europe.</li> <li>2. Cryptas IT Security GmbH, Austria engaged in Cyber Security business in Austria.</li> <li>3. Cryptas Deutschland GmbH, Germany engaged in Cyber Security business in Germany.</li> <li>4. Cryptas Nordics AB, Sweden engaged in Cyber Security business in Sweden and</li> <li>5. It's 49% interest in European Trust Services GmbH, Vienna engaged in Cyber Security related business.</li> </ol> <p>Headquartered in Austria and with offices in Germany, Sweden and the Netherlands, CRYPTAS Group is a leading European provider of encryption and key management solutions, qualified trust services and PKI (Public Key Infrastructure) solutions. CRYPTAS specializes in helping organizations securely manage digital identities, enable trusted electronic transactions, and comply with strict regulatory frameworks such as eIDAS, GDPR and NIS2. Its consolidated revenue during the year ended December 31, 2024, amounted to EUR 9.7 million (About INR 97 Crores). As a Qualified Trust Service Provider (QTSP), PrimeSign (a 100% subsidiary of Cryptas) plays a vital role in building trust in the digital ecosystem, supporting organizations in achieving secure digital transformation.</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>

**eMudhra Limited**



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 a global leader in digital trust, identity, and transformation solutions, serving over 25 countries. As part of its strategic vision to expand internationally, particularly into advanced digital trust markets, eMudhra proposes to acquire 51% controlling stake in Cryptas International GmbH Group, including PrimeSign GmbH, a qualified trust service provider (QTSP) under the EU eIDAS regulation. This acquisition will enhance eMudhra's presence in Europe, provide access to established customer relationships and regulatory expertise, and will strengthen its portfolio with qualified electronic signature and identity solutions. The transaction is expected to:</p> <ol style="list-style-type: none"> <li>1. Provide a robust platform to scale operations within the European Union;</li> <li>2. Enable cross-leveraging of technologies and services for innovation in compliance and digital identity;</li> <li>3. Enhance credibility and global competitiveness in regulated industries;</li> <li>4. Improve the company's ability to offer legally compliant digital services across borders.</li> </ol>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Approval from Austrian government has been obtained. No other approval is 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;	The acquisition is being made for an immediate cash consideration of EURO 5 million plus an upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is

### eMudhra Limited



		exercised subject to a minimum of one time revenue during the same period.
8.	Cost of acquisition or the price at which the shares are acquired;	<p>The acquisition is being made for an immediate cash consideration of EURO 5 million plus an upside payable based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the year 2026. Under the agreement a Put/Call option on the remaining 49% exercisable from 2028 to 2030 is also reserved based on enterprise value at 10 times Earnings before interest depreciation and tax (EBIDTA) for Cryptas International GmbH Group, for the immediately preceding four quarters before the date on which such Put/Call option is exercised subject to a minimum of one time revenue during the same period.</p> <p>While the consideration for the first 51% including earn out will be paid in cash, the Put/Call option for the remaining 49% can be paid in cash or swap of shares at the option of eMudhra.</p>
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	51% stake in Cryptas International GmbH Group as indicated above.
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);	<p>Cryptas International GmbH (incorporated in Austria on June 05, 2012) Group, headquartered in Austria and established as a leading European provider of encryption, key management, and Public Key Infrastructure (PKI) solutions, operates across Austria, Germany, Sweden, and the Netherlands. It also includes PrimeSign GmbH, a 100% subsidiary and a Qualified Trust Service Provider (QTSP) under the EU eIDAS regulation. Cryptas specializes in secure digital identity management, trusted electronic transactions, and compliance with regulatory frameworks such as eIDAS, GDPR, and NIS2. For the year ended December 31, 2024, it reported consolidated revenue of EUR 9.7 million (about INR 97 crores). This acquisition significantly enhances eMudhra's capability to deliver secure, compliant digital trust services across the European Union</p>

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