



August 8, 2023

**Corporate Relationship Department
BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400001

**Capital Markets - Listing
National Stock Exchange of India Limited**
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir / Madam,

Sub: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Update on Prime Securities' entry into Artificial Intelligence / Machine Learning-based digital investment products

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

Pursuant to the provisions of Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you as follows:

The Board of Directors of the Company had, at their Meeting held on April 13, 2023, considered and approved an agreement between Prime Securities Limited and Bridgeweave Limited, UK ("Bridgeweave UK"), to acquire a majority / 100% ownership in Bridgeweave, in two-step process, as under:

- a) Acquisition of an 8% Equity stake in Bridgeweave UK, through a primary infusion of INR 10 Cr, in two tranches of INR 5 Cr each, over a period of 90 days, at a pre-money valuation of Bridgeweave UK at GBP 11.50 Million.
- b) Post execution of definitive documentation over 90 days, acquisition of the balance 92% Equity stake in Bridgeweave UK through a stock swap.

The Board of Directors have, at their Meeting held today, i.e. August 8, 2023, approved the following:

- 1) An additional outflow of up to INR 55 lakhs to complete the acquisition of 8% Equity stake as per para A mentioned above, due to fluctuation in exchange rate.
- 2) The execution of Binding Term Sheet for acquisition of remaining 92% Equity stake, as per para B mentioned above.

Prime Securities Limited
1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLCO26724
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The issue of Equity Shares by Prime Securities to shareholders of Bridgeweave UK, for the balance 92%, will be at a floor valuation of INR 130/- per Equity Share of Prime Securities.

The acquisition is subject to execution of definitive documentation, regulatory / statutory approvals as may be required under applicable laws, including the approval of shareholders of Prime Securities for issuance of Equity Shares.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 on continuous disclosure requirements, concerning the above acquisition are enclosed as **Annexure I** to this letter.

Please note that, in terms of the provisions of the Listing Regulations, the above disclosure is available on website of the Company (www.primesec.com) and Stock Exchanges (www.nseindia.com / www.bseindia.com).

The Board Meeting commenced at 12:30 p.m. and concluded at 6:30 p.m.

This is for your information and records.

Yours faithfully,
For **Prime Securities Limited**

Ajay Shah
Executive Director, Legal
& Company Secretary
(ACS-14359)



Annexure I

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of ordinary shares:

Sr. No.	Particulars	
1.	Name of the target entity, details in brief such as size, turnover, etc	Bridgeweave Limited, UK ("Bridgeweave UK") <u>Last 3 financial Years' revenue:</u> CY 2022 - £ 3,71,581 CY 2021 - £ 91,946 CY 2020 - £ 3,43,167
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"	The transaction will not fall within the ambit of the related party transactions.
3.	The industry to which the entity being acquired belongs	Service provider to financial investors through a technology platform powered by Artificial Intelligence / Machine Learning.
4.	Objects and effects of the Acquisition	Prime Securities, in the first phase, has acquired / agreed to acquire 8% Equity stake in Bridgeweave UK, for consideration in cash. Post execution of definitive documentation, Prime Securities will seek to acquire the balance Equity stake in Bridgeweave UK, through a stock swap of Prime's shares. The Bridgeweave UK acquisition will be at a pre-money valuation of GBP 11.50 Million. The issue of Equity Shares by Prime Securities to shareholders of Bridgeweave UK, will be at a floor valuation of INR 130/- per Equity Share.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No permission is required except reporting requirements of Reserve Bank of India.
6.	Indicative time period for completion of the acquisition	The first phase of the transaction of acquisition of 8% equity stake partly completed.

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		The balance 92% is sought to be acquired through a stock swap within 90 days or such extended period required to comply with statutory / regulatory requirements in this regard.
7.	Nature of consideration (cash consideration or share swap and details of the same)	Prime Securities will invest total amount of INR approx. INR 10.50 Cr in cash for an acquisition of 8%. The balance 92% is for consideration other than cash (Equity Shares of Prime Securities).
8.	Cost of acquisition or the price at which the shares are acquired	As mentioned above.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	As mentioned above.
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	Bridgeweave UK has developed a global technology platform that uses AI powered recommendations and automated execution for retail investors. Bridgeweave UK is a private company, limited by shares, incorporated in United Kingdom, on September 7, 2017. Its registered office is at 34, Grove End Road, London NW8 PLJ, United Kingdom.



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