

# PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3, Durgapura, Jaipur - 302 018,  
Rajasthan, India.

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CORPORATE INDENTITY NUMBER: L67120RJ1991PLC006220

Recommendations of the Committee of Independent Directors (“IDC”) of Prem Somani Financial Services Limited (“Target Company”) in relation to the open offer (“Offer”) made by Zyden Technologies Private Limited (“Acquirer”) to the public shareholders of the Target Company (“Shareholders”) under Regulation 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”).

Date	Thursday, January 07, 2021
Name of the Target Company	Prem Somani Financial Services Limited
Details of the Offer pertaining to Target Company	The Offer is being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations for acquisition of upto 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) fully paid-up equity shares of face value of Rs.10 each ('Equity Shares'), representing upto 26% of the Total Voting Share Capital of the Target Company from the eligible Shareholders of the Target Company for cash at a price of Rs. 3.00 per Equity Share (the 'Offer').
Name of the acquirer and PAC with the acquirer	<b>Acquirer-</b> Zyden Technologies Private Limited  There are no PAC(s) with the Acquirer for the purpose of Open Offer
Name of the Manager to the offer	<b>Saffron Capital Advisors Private Limited</b> 605, Sixth Floor, Centre Point J .B. Nagar, Andheri (East) Mumbai - 400 059, Maharashtra, India <b>Tel No:</b> +91 22 4082 0906, <b>Fax No:</b> +91 22 4082 0999 <b>Email:</b> <a href="mailto:openoffers@saffronadvisor.com">openoffers@saffronadvisor.com</a> <b>Website:</b> <a href="http://www.saffronadvisor.com">www.saffronadvisor.com</a> <b>Investor grievance:</b> <a href="mailto:investorgrievance@saffronadvisor.com">investorgrievance@saffronadvisor.com</a> <b>SEBI Registration Number:</b> INM 000011211 <b>SEBI Registration Validity:</b> Permanent <b>Contact Person:</b> Varsha Gandhi
Members of the Committee of Independent Directors (IDC)	1. Vimal Kumar Gupta Chairman of IDC Independent Director DIN: 08657469  2. Om Prakash Bansal Member of IDC Independent Director DIN: 00440540
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are directors of the Target Company. Except for being Directors of the Target Company, they have no other relationship with the Target Company.
Trading in the Equity shares/other securities of the Target Company by IDC Members	None of the IDC Members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on October 26, 2020.

IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirer.
Trading in the Equity shares/other securities of the acquirer by IDC Members	No trading in the Equity shares/other securities of the Acquirer by IDC Members.
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations.
Summary of reasons for recommendation	<p>IDC Members have reviewed:</p> <ul style="list-style-type: none"> <li>a) Public Announcement ("PA") dated October 26, 2020</li> <li>b) Detailed Public Statement ("DPS") published on October 29, 2020</li> <li>c) Draft Letter of Offer ("DLOF") dated November 05, 2020</li> <li>d) SEBI observation letter dated December 24, 2020</li> <li>e) Letter of Offer ("LOF") dated December 30, 2020</li> </ul> <p>Based on review of the above documents the members of the IDC are of the view that the Offer price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations.</p>
Details of Independent Advisors, if any.	None
Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

**For and on behalf of the Committee of Independent Directors of  
Prem Somani Financial Services Limited  
Sd/-**

**Vimal Kumar Gupta  
Chairman of IDC**

**Place: Jaipur, Rajasthan, India  
Date: January 07, 2021**