

PUBLIC ANNOUNCEMENT PURSUANT TO REGULATION 3(1) AND 4 READ WITH REGULATION 13, REGULATION 14 & REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) (SEBI (SAST) REGULATIONS).

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PREM SOMANI FINANCIAL SERVICES LIMITED

Open Offer for acquisition of up to 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of Prem Somani Financial Services Limited (“Target Company”), representing 26% (Twenty Six per cent) of the Voting Share Capital (as defined below), to the Public Shareholders (as defined below) of the Target Company by Zyden Technologies Private Limited (“Acquirer”) pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer or “Open Offer”).

This Public Announcement (“PA” or “Public Announcement”) is being issued by Saffron Capital Advisors Private Limited, the Manager to the Open Offer (“Manager”), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13, 14 and 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

“**Shares**” means fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) of the Target Company.

“**Public Shareholders**” means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the parties to the Share Purchase Agreement (“SPA”) (defined below for the sale of Equity Shares of the Target Company) and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the Takeover Regulations.

“**Sale Shares**” means 8,46,200 equity shares constituting 25.62% of the paid-up share capital.

“**Sellers**” shall mean, the members of the promoter and promoter group of the Target Company namely, Prem Lata Somani, Naval Kumar Somani, acting on his behalf and also on the behalf of Nivesh Somani, s/o Naval Kumar Somani.

“**Tendering period**” has the meaning ascribed to it under SEBI (SAST) Regulations.

1) OFFER DETAILS

Voting Share Capital	means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) working day from the closure of the Tendering period for the Offer.
Offer Size	Up to 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company (Offer Shares), constituting 26% (Twenty Six per cent) of the Voting Share Capital of the Target Company, subject to the terms and conditions in this PA, the Detailed Public Statement (DPS) and the Letter Of Offer (LOF) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Offer Price / Consideration	The Open Offer is being made at a price of ₹ 3 (Rupees Three only) per Equity Share, determined in accordance with Regulation 8 of the SEBI (SAST) Regulations ("Offer Price"). Assuming full acceptance, the total consideration payable by the Acquirer under the Open Offer at the Offer Price aggregates to ₹ 25,76,652 (Rupees Twenty Five Lacs Seventy Six Thousand Six Hundred Fifty Two only).
Mode of Payment	The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
Type of Offer	The Open Offer is a mandatory offer, pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (INR)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis Total Voting Share Capital			
Direct	Acquisition of 8,46,200 Equity shares through Share Purchase Agreement dated October 26, 2020 entered into between Acquirer and Sellers	8,46,200	25.62	25,38,600	Cash	3(1) and 4 of the SEBI (SAST) Regulations
	Total	8,46,200	25.62	25,38,600		

Note:

- i. For further details please refer "Details of Selling Shareholders" at point 4 of this PA.
- ii. The Acquirer also reserves the right to acquire further up to 78,800 Equity Shares from the members of the promoter group of the Target Company on the same terms and conditions mentioned in the Share Purchase Agreement dated October 26, 2020.

3) DETAILS OF THE ACQUIRER / PAC

Details	Acquirer	Total
Name of the Acquirer /PAC	Zyden Technologies Private Limited	1
Address of the Acquirer /PAC	45/2 Arogya Sadan J.B. Nagar, Andheri East Mumbai – 400 059, Maharashtra, India	--
Name(s) of persons in control /promoters of Acquirer/ PACs where Acquirer/ PAC are companies	1. Dinesh Kumar Bohra 2. Lionel Anthony Loyola Velloz 3. Sonali Gupta	3
Name of the Group, if any, to which the Acquirer/PAC belongs to	None	--

Pre Transaction shareholding		
• Number	Nil	Nil
• % of total existing share capital	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer		
• Number	8,46,200	8,46,200
• % of Toting Voting Share Capital	25.62%	25.62%
Any other interest in the Target Company	Nil	--

4) DETAILS OF THE SELLING SHAREHOLDERS, IF APPLICABLE

Name	Part of Promoter / Promoter Group (Yes/No)	Details of shares /voting rights held by the selling shareholders			
		Pre transaction		Post transaction	
		No of shares	%	No of shares	%
Prem Lata Somani	Yes	7,66,100	23.19	Nil	Nil
Naval Kumar Somani	Yes	58,000	1.76	Nil	Nil
Nivesh Somani	Yes	22,100	0.67	Nil	Nil
Total		8,46,200	25.62	Nil	Nil

Post the completion of Open Offer formalities, the sellers, along with the other members of Promoter and Promoter Group shall be reclassified to public category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

5) TARGET COMPANY

Name	Prem Somani Financial Services Limited
Corporate Identification Number	L67120RJ1991PLC006220
Registered Office	42, Jai Jawan Colony, Scheme No. 3, Durgapura, Jaipur - 302 018, Rajasthan, India
Exchanges where listed	Equity Shares of the Target Company are listed on BSE Limited with scrip code: 530669 and scrip id: PRESOFI

6) OTHER DETAILS REGARDING THE OPEN OFFER

- (a) All the details of the Open Offer would be published in the newspapers vide a Detailed Public Statement within five (5) working days of this PA, on or before November 03, 2020 in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations.

- (b) The Acquirer shall accept full responsibility for the information contained in this PA. The Acquirer has given an undertaking that they are aware of, and will comply with, their obligations under the SEBI (SAST) Regulations and have adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Open Offer.
- (c) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations. The Open Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (d) This Open Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LOF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (e) Completion of the Open Offer and the underlying transaction, as envisaged under the SPA, is subject to satisfaction of the condition's precedent set out in the SPA and receipt of statutory approvals required, if any.

Issued by the Manager to the Open Offer:



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Investor grievance Email id: investorgrievance@saffronadvisor.com

Contact Person: Varsha Gandhi

SEBI Registration Number: INM000011211; SEBI Registration Validity: Permanent

For and on behalf of the Acquirer

Sd/-

Dinesh Kumar Bohra

Director

Zyden Technologies Private Limited

Place: Mumbai

Date: October 26, 2020