



April 13, 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, 5<sup>th</sup> 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**

**Intimation of 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 that the Board of Directors of the Company, at their Meeting held today, i.e. April 13, 2023, has considered and approved an agreement between Prime Securities Limited and Bridgeweave Limited, UK ("Bridgeweave UK"). Bridgeweave is a UK based Artificial Intelligence / Machine Learning-based technology company, that has developed a suite of financial products for retail investors.

The two-step process to acquire a majority / 100% ownership in Bridgeweave will be as under:

- a) Prime Securities will acquire 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. Bridgeweave UK has a pre-money valuation of INR 115 Cr.
- b) Post execution of definitive documentation over the next 90 days, Prime Securities will seek to acquire the balance 92% Equity stake in Bridgeweave UK through a stock swap. Equity Shares of Prime Securities will be issued to shareholders of Bridgeweave UK in lieu of their holding in Bridgeweave UK.

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 of the balance 92% Equity stake of Bridgeweave UK will be at a floor valuation of INR 125 Cr (including the INR 10 Cr to be infused by Prime Securities).

Prime Securities Limited  
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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.

Details on Bridgeweave UK are contained in the enclosed Press Release.

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](http://www.primesec.com)) and Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) / [www.bseindia.com](http://www.bseindia.com)).

The Board Meeting commenced at 11.45 a.m. and concluded at 5.00 p.m.

This is for your information and records.

Yours faithfully,  
For **Prime Securities Limited**



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



## PRIME SECURITIES TO VENTURE INTO ARTIFICIAL INTELLIGENCE / MACHINE LEARNING-BASED DIGITAL INVESTMENT PRODUCTS FOR NEXT GEN INVESTORS

### What is the deal?

Prime Securities Limited ("Prime") has entered into an arrangement with Bridgeweave UK ("Bridgeweave") for a two-step process to acquire a majority ownership in the UK based, FCA registered company.

As a first step, Prime will acquire about 8 percent of Bridgeweave through a primary infusion of INR 10 Cr at a pre-money valuation of INR 115 Cr.

Over the next 90 days, subject to contract, Prime will seek to acquire the balance shareholding through a stock swap. Prime will offer to buy the 92 percent of Bridgeweave as a secondary transaction, from shareholders of Bridgeweave, by issuing them shares of Prime.

Bridgeweave will have a floor valuation of INR 115 Cr. Prime will issue shares at a floor valuation of INR 130/- per share.

Post completion of the share swap, Bridgeweave will become a majority-owned (target is to own 100 percent) subsidiary of Prime. This will achieve a complete alignment of the management teams at Bridgeweave and Prime.

### Who is Bridgeweave and what does it do?

Bridgeweave has developed a global technology platform that uses AI powered recommendations and automated execution for retail investors. Its InvestorAi family of products are distributed through brokers and intermediaries, that enable DIY investors to achieve better outcomes. The goal is to dramatically expand the investor base in the Indian market by bringing in high quality, low cost solutions that empower a new generation of investors.

Cutting-edge AI and ML constructed financial portfolios are currently the domain of a few, large global hedge funds and bulge-bracket banks, where they are being principally used for proprietary trading and investments. Through the InvestorAi family of products, Bridgeweave seeks to democratize this capability by enabling retail investors to create their own short, medium and long-term investment portfolios and trading baskets using sophisticated techniques similar to hedge funds.



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InvestorAi is already being distributed and / or onboarded by various broker and wealth management platforms in India, with contracts in place for transaction-based revenue sharing. Roll-outs are at various stages of implementation. Bridgeweave's B2B2C distribution model aligns interests, eliminating the need for prohibitive customer acquisition costs.

Bridgeweave's management team includes founders Akshaya Bhargava (former Global CEO for Barclays Wealth and Investments, CEO Progeon (Infosys BPM) and Citibank); Bruce Keith (formerly CEO of State Street Managed Account Services and 3i) and Sarthak Behura (former equity strategist at UBS Wealth Management and AI specialist at Cognitive Scale). Its shareholders include Manoj Saxena, first General Manager of IBM Watson, Gino Ramadi of Anarock Partners, Edward Misrahi, Founder of Eton Park, Sunil Garg, former Head of Emerging Market Equity Research at JPMC and Francesco Vanni D'Archirafi, Chairman of Euroclear among others.

## How does this fit with Prime's strategy?

Prime had raised equity through a clutch of marquee investors in October 2021, with a clearly articulated objective of investing in one or more technology-enabled, transformative digital platforms. This transaction meets those objectives in their entirety.

This partnership creates multiple growth catalysts for the combined entity – technology enabled, (potentially) non-linear business growth, granular retail income providing a massive diversification from the current corporate and institutional base of clients, with potential to grow through new products and new markets and geographies.

## Why is this a transformational partnership?

India is in the midst of a tectonic shift in terms of wealth transfer, wealth allocation and wealth creation. As a USD 3 trillion economy with among the highest savings rates across the world (almost 30%), India's annual allocations to Mutual Funds (3-year average) stands at a relatively low USD 50 billion. Similarly, investments into direct equities, Portfolio Management schemes, Exchange Traded Funds etc. are also low in comparison to the rest of the world.

We believe that the investment needs of a younger and more aspirational next-generation require fresh thinking – this is necessarily a transformational approach that is technology enabled and powered by new-age tools; an approach that allows seasoned investment professionals as well as many first-timers (in the 20 to 40 age group), to independently design / construct their portfolios (through a Do-It-Yourself approach) with ease and flexibility and one that offers more consistent investment returns, with a lower portfolio volatility.



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Commenting on the partnership, **Pradip Dubhashi, Chairman Prime Securities** said, "The proposed alliance with Bridgeweave offers an opportunity to Prime for strategic diversification into adjacencies of financial services markets. From serving one-on-one corporate customers, Prime will be able to address the one-to-many DIY investors. It will address the growing numbers of GenZ and young millennials who want to diversify income streams. This outreach seems to have a good strategic fit with Prime as it will enable Prime to put to use its decades long associations with market intermediaries for a win-win relationship. It's an opportune time to 'return to network' for a better 'return on network' that **Mr. N. Jayakumar, Managing Director and Group CEO of Prime**, frequently talks about".

**Akshaya Bhargava**, commenting on the product suite and strategic fit of Bridgeweave – "We set up Bridgeweave with a vision that is anchored on democratic, low cost, digital technology products for next gen investors. India is the perfect market for us to create, optimise and perfect these products before we make them globally available. It has a stable and mature regulatory environment, an efficient market and the largest potential investor base in the world – all these make India a perfect home for InvestorAi products. Prime Securities is a highly respected player in Indian capital markets and we see the partnership as a way to turbo charge our strategy."

**Akshay Gupta, Director, Prime Securities** said, "Extraordinary growth in tech-using investor base in Indian capital markets has opened up avenues in new-age investing paradigms. Bridgeweave is at the cutting-edge of these new-age paradigms driven by proprietary machine learning / artificial intelligence driven predictive modelling. Prime and Bridgeweave will partner to capture mind space and wallet space in this hugely scalable high-growth market".





### 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, will acquire 8% Equity stake in Bridgeweave UK, over a period of 90 days, for consideration in cash.  Subject to 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 floor valuation of INR 115 Cr.  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.





		Thus, the objective, subject to conditions as mentioned above, is to acquire upto 100% Equity stake in Bridgeweave UK and enter into Artificial Intelligence / Machine Learning-based next generation financial products.
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 will be done over a period of 90 days.  The balance 92% is sought to be acquired through a stock swap post 90 days.
7.	Nature of consideration (cash consideration or share swap and details of the same)	Prime Securities will invest an amount of INR 10 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.

