



October 13, 2021

**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**

**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 ("SEBI LODR"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, i.e. October 13, 2021, has considered and approved the following:

- 1) Issue of upto **45,50,000 Equity Shares** of face value of Rs. 5/- each ("Equity Shares") of the Company, on a Preferential Basis, at a price of **Rs. 88.75** per Equity Share, aggregating **Rs. 40,38,12,500/-** to the following Investors:

Name of the Proposed Investor	No. of Equity Shares	Amount (Rs.)
Meridian Investments	19,00,000	16,86,25,000
Anand Jain	12,00,000	10,65,00,000
Himanshi Kela	5,00,000	4,43,75,000
McJain Infoservices Private Limited	4,00,000	3,55,00,000
Samir Arora	3,00,000	2,66,25,000
Latika Ahuja	2,50,000	2,21,87,500
<b>Total</b>	<b>45,50,000</b>	<b>40,38,12,500</b>

- 2) Convening of Extraordinary General Meeting of the Shareholders of the Company on Wednesday, November 10, 2021, for the purpose of obtaining their approval to issue of Equity Shares on a preferential basis by way of a Special Resolution.

The Relevant Date in terms of the provisions of SEBI ICDR Regulations for determining the Price of the Equity Shares is Monday, October 11, 2021.



**Prime Securities Limited**  
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# PRIME

The proposed issue of Equity Shares shall be in accordance with the provisions of the Companies Act, 2013 ("the Act") read with the applicable Rules made thereunder and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time. The Equity Shares proposed to be issued shall be subject to a lock-in as prescribed by SEBI Regulations.

The proposed issue of Equity Shares on a Preferential basis shall be subject to necessary approvals of the Shareholders of the Company at the Extraordinary General Meeting scheduled to be held on Wednesday, November 10, 2021 and any other regulatory authorities, if required and shall be in terms of the Acts / Rules / Regulations / Guidelines issued by SEBI, SEBI LODR and other applicable provisions of the law.

A copy of the Press Release is enclosed.

Please note that, in terms of the provisions of the SEBI LODR, 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 10.30 a.m. and concluded at 1.45 p.m.

This is for your information and records.

Yours faithfully,  
For Prime Securities Limited

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





## PRESS RELEASE

### PRIME 3.0 – EMBRACING A DIGITALLY ENABLED FUTURE

#### A. BACKDROP

Over the last few years, Prime Securities Limited (“Prime”) has witnessed a significant transformation, predominantly led by a robust performance in its core Investment Banking / fee-based advisory business. The management’s relentless focus on building team strength, new client additions, expanding investor network and identifying new product / revenue streams has enhanced its ability to offer customised solutions / bespoke advice to clients. As you are aware, these measures have resulted in a substantial increase in the overall revenues, profitability and investible surpluses. As a consequence, the Board has committed to shareholders a high dividend pay-out, in the absence of any specific, significant capital expenditure plan.

The management team is now well positioned to capitalize on emerging opportunities, as well as to face newer challenges, within the financial services segment. Prime will continue to build its Investment Banking practice, a fact evidenced by a robust deal pipeline and regular deal closures.

#### B. EXISTING CHALLENGES

While the core Investment Banking activity, embellished by larger and more diverse deals, continues to be centre-of-plate, it does face challenges in terms of lumpiness of deal flow, binary outcomes on most deals, lack of any significant annuity and a perceived excessive dependence on individuals. Further, expansion in activity has almost always been predicated on newer locations of operations and larger teams.

#### C. FUTURE IMPERATIVES

Digital initiatives are now commonplace across most industries. The financial services landscape has been littered with FinTech, Payment Gateways, etc. but has so far been absent in a direct way in the Investment Banking arena. Market places and platforms exist in select pockets of the financial services space, with oversight and regulation still in their infancy.

To dramatically expand our canvas of opportunities, we see a major potential with digital intervention; whether by way of a platform that links investors and issuers, whether in the



debt or equity markets, whether with domestic or overseas players, whether with plain vanilla or complex instruments, we believe that our intermediation business, with appropriate research and value addition, could make us future ready, if offered using the massive range of technology / products available. Digital initiatives are no longer a choice; they are vital for asymmetric, exponential growth without the investment in attendant physical resources, as was required in the past.

Equally important is the continuous induction of young, fresh talent from top-rated engineering and management schools, to supplement the experience and expertise of the current team, in making Prime future ready.

## D. THE JOURNEY SO FAR

At the heart of new initiatives is the diversification that Prime undertook, about six months ago, for raising equity in early-stage companies. Never before in independent India, has a combination of enterprise and ideation of young entrepreneurs met with risk capital, from global and domestic sources, with such keenness and enthusiasm.

Most of these companies have a common thread – young energetic entrepreneurs needing equity financing for new initiatives driven by technology. Most of these ventures were seen to have the potential to generate asymmetric returns, largely driven by technology. If indeed the globe has become the new stage for most of these ventures, it is only a matter of time before the applicability of technology in Investment Banking is tested.

Our business model in these assignments has included a combination of success fees (percentage of money raised) and in some cases, advisor equity as well. We have also retained options of taking our fees as equity, hoping to provide shareholders of Prime with a basket of well-curated early-stage equity, with substantial upside potential were the enterprise to be a success.

## E. PROPOSED END USE

In addition to the surpluses that the Company currently has, it is proposed to raise approximately INR 40 crores, for making investments in one or more digitally powered platforms or marketplaces, either by building from scratch or acquiring one or more existing enterprises with the above characterised assets or any other digitally enabled business that could enhance the Prime services offering.





Further, as important as the money itself, we have sought to onboard marquee, best-in-class investors of the Indian capital markets, especially those who straddle both, the old economy and new age enterprises. This is a strong reaffirmation of the proposed Prime 3.0.

This equity funding round is led by **Meridian Investments** (family office entity of **TV Mohandas Pai**) and includes **Anand Jain** (eminent serial entrepreneur and investor), **Himanshi Kela** (family of **Madhusudan Kela**), **McJain Infoservices Private Limited** (entity owned by **Tarun Jain**), **Samir Arora** (eminent fund manager) and **Latika Ahuja** (ex-banker and seasoned investor).

These investors would significantly embellish the current cap table of Prime; especially critical, as the Company embarks on a bold new plan that encompasses the steady cash flows of the traditional Investment Banking business with the exciting upsides of unfettered digital growth being undertaken.

While the current Investment Banking business is a melting pot of relationships, structuring and execution, thereby making it people dependent, a digitally crafted platform using Artificial Intelligence and other tools would enable Prime's services to become more globally accessible, more templated and significantly less people dependent, enhancing annuity in the process.

We look forward to this future, replete with excitement and challenges, with a lot younger and more energetic team!

