



June 23, 2023

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

Dear Sir / Madam,

Sub: Clarification with regards to Announcement submitted under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: Stock Code: 500337 (BSE)

We refer to the clarification sought by you vide email dated June 20, 2023 in connection with the captioned subject. In this regard, we wish to state as under:

a) As per Sch III of LODR, Resignation of Independent Director does not contain (a) Confirmation that there is no other material reasons other than those provided.

Reason for resignation of Ms. Smita Affinwalla was as mentioned in the email attached to announcement and we confirm that there were no other reason for the resignation.

b) As per Sch III of LODR, change in Director / KMP is not disclosed to Exchange within 24 Hours.

Disclosure to Exchange for appointment of two new Non-Executive & Independent Directors was uploaded on June 16, 2023 post the outcome of voting results.

We hope the above clarifications meets with your requirements.

Yours faithfully,
For **Prime Securities Limited**

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



Ajay Shah

Resignation

1 message

smita affinwalla

Mon, Jun 19, 2023 at 4:24 PM

Dear Colleagues,

The last year as an Independent Director on the Board of Prime Securities Limited has been a stressful one for me, primarily in my role as Chairperson of the NRC which I assumed from March 2022. There seems to be a disconnect in terms of the remit and duties of the NRC as I see them, with the way they are envisioned by the Management. This has caused friction on several occasions, which is not in the best interest of the Board, Management or Company as a whole.

Secondly, when I joined the Board of this Company in 2019 I was assured by Mr. Jaykumar that the Company would be engaged purely in fee based advisory business. Thus, apart from overall business conditions, there was no major risk to shareholders, particularly small shareholders. Given the past history of the Company I viewed this as a positive. However, in recent times the Company is stepping up making investments in the equity of Start Up companies as part of their Advisory business. I view this as a fundamental shift in the nature of business of the Company, and one that can create a different risk profile. With my particular, I dare say conservative, risk appetite, along with an increasingly difficult economic environment related to Start Ups, I may find it hard to support this strategy in the future.

Thus, in the better interest of all - mine as well as all others involved, I believe it is time to part ways. I hereby resign from the Board of Prime Securities Limited, with immediate effect.

I would be grateful if the due disclosures and other formalities be carried out expeditiously.

I wish the Company and the new Board all the very best for the future.

With warm regards,

Smita Affinwalla