



June 19, 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, 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 – Resignation of Director

Re: Stock Code: 500337 (BSE) / PRIMESECU (NSE)

Pursuant to provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you of the resignation of an Independent Director, Ms. Smita Cawas Affinwalla (DIN: 07106628), from the Board of Prime Securities Limited effective June 19, 2023. Her email to the company is enclosed.

Two new Independent Directors, Ms. Smeeta Bhatkal and Mr. Mayank Malik, have recently been inducted on the Board of Prime Securities Limited, effective June 13, 2023.

The new appointments, approved by shareholders in the recently concluded Annual General Meeting (“AGM”), represent a body of expertise and experience that would be ideally suited to the Company's renewed focus on the start-up space as also the exciting and challenging areas of International Corporate Finance and Technology-based, granularized income streams through the distribution of AI / ML powered financial products.

Shareholders, over a period of time, have been incessant in their requests for a better optimization of financial returns on the cash and cash equivalents of the company, a strategy that the Board has so wholeheartedly supported over the last two years. This has been done through a combination of FDs, highly rated bonds and equity (restricted to the extent of fees) in certain start-up fund raising mandates. Our Other Comprehensive Income, in our financial results of the last two years, bears testimony to this strategy and the unstinted support of the Board.

We remain optimistic on the prospects of the Company over the next few years.

We thank Ms. Smita Cawas Affinwalla for her contributions to the Board and wish her the very best in her endeavours going forward!



The details required under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure-A.

This is for your information and records.

Yours faithfully,
For **Prime Securities Limited**

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

Annexure-A

Sr. No.	Particulars	Details
a)	Reason for change viz. appointment, resignation, retirement, removal, death or otherwise	Resignation as Independent Director as per attached Email
b)	Date of appointment / cessation (as applicable) & term of appointment	Effective June 19, 2023
c)	Brief Profile (in case of appointment)	Not Applicable
d)	Disclosure of relationship between the Directors (in case of appointment of a Director)	Not Applicable
e)	Listed entities in which the Resigning Director holds Directorships and the Category of Directorship	None
f)	Board Committees of the Listed Companies in which the Resigning Director is Member	None

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