



August 8, 2023

Corporate Relationship Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai 400001

Capital Markets - Listing
National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

Dear Sir / Madam,

Sub: Regulation 30 and 33 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 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, have taken on record the Unaudited (Consolidated and Standalone) Financial Results of the Company for the Quarter ended June 30, 2023.

Please find attached the following:

1. Press Release;
2. Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2023;
3. Limited Review Report by Independent Auditors on the Unaudited (Consolidated & Standalone) Financial Results for the Quarter ended June 30, 2023;

Please note that the Unaudited Financial Results will be published in the newspapers as per the provisions of Regulation 47 of SEBI Listing Regulations and the same will be available on the Stock Exchange websites at www.bseindia.com / www.nseindia.com and on the website of the Company at www.primesec.com.

The Board Meeting commenced at 12:30 p.m. and concluded at 6.30 p.m.

Yours faithfully,

For **Prime Securities Limited**

Ajay Shah
Company Secretary

(ACS-14359)

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400 021.
CIN: L67120MH1982PLCO26724
Website: www.primesec.com

Tel : +91-22-6184 2525
Fax: +91-22-2497 0777

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Prime Securities Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

Prime Securities Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 1,465 lakhs, total net profit after tax of ₹ 409 lakhs, total comprehensive income of ₹ 407 lakhs for the quarter ended on 30 June 2023, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

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Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSEMW5967

Place: Mumbai
Date: 08 August 2023

PRIME SECURITIES LIMITED - CONSOLIDATED

Regd. Office : 1109/1110, Maker Chambers V, Nariman Point, Mumbai 400021 (CIN: L67120MH1982PLC026724)

Tel: +91-22-61842525 Fax: +91-22-24970777 Website: www.primesec.com Email: prime@primesec.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)#	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I Revenue from Operations				
Fee and commission income	1,945	1,064	868	4,054
II Other Income				
i) Interest income	118	141	107	467
ii) Dividend income	0	1	0	4
iii) Net gain on fair value changes				
- Realised	4	6	0	117
- Unrealised	0	-	8	-
iv) Others	-	31	9	42
Total Other Income	123	179	124	630
III Total income (I+II)	2,068	1,243	992	4,684
Expenses				
i) Finance cost	6	18	9	57
ii) Fee and commission expense	618	126	11	650
iii) Net loss on fair value changes				
- Unrealised	15	15	-	141
iv) Impairment on financial instruments	(3)	(33)	4	(54)
v) Employee benefit expenses	561	343	483	1,749
vi) Depreciation and amortisation expense	22	37	22	114
vii) Other expenses	184	244	158	683
IV Total expenses	1,403	750	687	3,340
V Profit before exceptional items and tax (III-IV)	665	493	305	1,344
VI Exceptional items (net) (Refer note 4)	-	90	-	173
VII Profit before tax (V) + (VI)	665	583	305	1,517
VIII Tax expenses				
- Current tax charge	171	101	51	318
- Earlier year tax charge	-	69	0	147
- Deferred tax charge / (credit)	(9)	7	7	(66)
IX Profit after tax (VII-VIII)	503	406	247	1,118
X Other comprehensive income				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(6)	3	(27)	(26)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	(40)	-	979
II) Income tax relating to items that will not be reclassified to profit or loss	2	8	8	(221)
b) I) Items that will be reclassified to profit or loss	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income / (loss) (a+b)	(4)	(29)	(19)	732
XI Total comprehensive income for the quarter / year (IX + X)	499	377	228	1,850
XII				
i) Paid-up equity share capital (face value Rs. 5 each)	1,629	1,618	1,576	1,618
ii) Other equity				11,076
XIII Earnings per equity share				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	1.55	1.26	0.79	3.52
- Diluted (amount in Rs.)	1.48	1.20	0.74	3.31
# Refer note no. 9				

Consolidated Notes:

- 1 The above consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The consolidated financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on August 8, 2023. The results for the quarter ended June 30, 2023 have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion on these consolidated financial results.
- 2 The consolidated financial results include the unaudited financial results of the wholly-owned subsidiaries - Prime Research & Advisory Limited and Prime Funds Management Limited.
- 3 The Final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, has been approved by the shareholders of the Company at the Annual General Meeting held on June 13, 2023.
- 4 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 5 An application has been filed by M/s. Strategic Credit Capital Private Limited (SCCPL) in the National Company Law Tribunal, Mumbai for initiation of the Corporate Insolvency Resolution Process against the Company. SCCPL is neither a financial creditor nor an operational creditor of the Company and there are no amounts due to them. Till date the application is not admitted and the Company will vigorously defend the said application.
- 6 The Board of Directors have at their Meeting held on March 22, 2023 and the shareholders of the Company at the Annual General Meeting held on June 13, 2023 approved the amendment in the object clause for the utilizaiton of funds, received against the issue of 45,50,000 equity shares to specified investors in November 2021, on a preferential basis at a price of Rs. 88.75 per equity share, for acquisition of investment in equity, debt or any other similar instruments and General Corporate purposes. The Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilised proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
- 7 The Board of Directors have on April 13, 2023 approved an agreement between the Company and Bridgeweave Limited (Bridgeweave UK), 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:
 - i) The Company has acquired an 4% of equity stake in Bridgeweave UK on May 25, 2023. The Company has acquired additional 3.68% by subscribing to the fresh issuance by Bridgeweave on August 7, 2023.
 - ii) Post execution of definitive documentation and subject to approval of the shareholders and / or other regulatory or statutory approvals, the Company will seek to acquire the balance 92% equity stake in Bridgeweave UK through a stock swap of equity shares of the Company, at a floor valuation of INR 130 per equity share.
- 8 The Group has only one segment of business i.e. Financial Advisory & Intermediation services. There are no separate reportable segments in terms of Ind AS 108.
- 9 The figures for the last quarter of the previous year is the balancing figures between audited figures in respect of the full financial year and the restated year-to-date figures up to third quarter.
- 10 The amounts reflected as "0" in the Financial Information are values with less than rupees one lakh.
- 11 Previous quarter and year ended figures have been regrouped / reclassified, wherever necessary, to confirm to the current quarter presentation.

For Prime Securities Limited**JAYAKUMAR
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AMI**Digital signature of JAYAKUMAR NARAYANSWAMI
DN: cn=JAYAKUMAR NARAYANSWAMI, o=PRIME SECURITIES LIMITED, ou=PRIME SECURITIES LIMITED, email=jayakumar.narayanswami@prime-securities.com, c=IN
c=IN, o=PRIME SECURITIES LIMITED, ou=PRIME SECURITIES LIMITED, email=jayakumar.narayanswami@prime-securities.com, c=IN**N. Jayakumar****Managing Director & Group CEO****(DIN: 00046048)**

Mumbai

August 8, 2023

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Prime Securities Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Prime Securities Limited** ('the Company') for the quarter ended **30 June 2023** ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Prime Securities Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Prime Securities Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Murad D. Daruwalla

Partner

Membership No:043334

UDIN:23043334BGSEMV7666

Place: Mumbai

Date: 08 August 2023

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended
	30-Jun-23 (Unaudited)	31-Mar-23 (Unaudited)#	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
I Revenue from Operations				
Fee and commission income	539	825	728	2,404
II Other Income				
i) Interest income	73	92	79	319
ii) Dividend income	0	1	0	4
iii) Net gain on fair value changes				
- Realised	2	1	-	104
- Unrealised	-	-	22	-
iv) Others	0	31	9	42
Total Other Income	75	125	110	469
III Total income (I+II)	614	950	838	2,873
Expenses				
i) Finance cost	17	18	9	65
ii) Fee and commission expense	30	15	3	34
iii) Net loss on fair value changes				
- Unrealised	15	11	-	120
iv) Impairment on financial instruments	(3)	(32)	4	(55)
v) Employee benefit expenses	264	185	352	1,124
vi) Depreciation and amortisation expense	18	33	19	100
vii) Other expenses	159	183	141	574
IV Total expenses	500	413	528	1,962
V Profit / (loss) before exceptional items and tax (III-IV)	114	537	310	911
VI Exceptional items (net) (Refer note 3)	-	90	-	173
VII Profit / (loss) before tax (V) + (VI)	114	627	310	1,084
VIII Tax expenses / (credits)				
- Current tax charge	22	107	50	197
- Earlier year tax charge	-	75	0	170
- Deferred tax charge / (credit)	(2)	14	5	(59)
IX Profit after tax (VII-VIII)	94	431	255	776
X Other comprehensive income				
a) I) Items that will not be reclassified to profit or loss				
(a) Remeasurement of defined employee benefit plans	(3)	8	(23)	(19)
(b) Remeasurement gain/ (loss) on fair valuation of investments in equity instruments	-	(40)	-	979
II) Income tax relating to items that will not be reclassified to profit or loss	1	7	7	(222)
b) I) Items that will be reclassified to profit or loss	-	-	-	-
II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income / (loss) (a+b)	(2)	(25)	(16)	738
XI Total comprehensive income for the quarter / year (IX + X)	92	406	239	1,514
XII				
i) Paid-up equity share capital (face value Rs. 5 each)	1,629	1,618	1,576	1,618
ii) Other equity				9,954
XIII Earnings per equity share				
(Rs. not annualised for the quarters and year ended)				
- Basic (amount in Rs.)	0.29	1.34	0.82	2.44
- Diluted (amount in Rs.)	0.28	1.27	0.76	2.30
# Refer note no. 8				

Standalone Notes:

- 1 The above standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The standalone financial results were reviewed by Audit Committee and approved by the Board of Directors at its Meeting held on August 8, 2023. The results for the quarter ended June 30, 2023 have been reviewed by the statutory auditors of the company and they have expressed an unmodified audit conclusion on these standalone financial results.
- 2 The Final dividend of Re 0.50 per equity share of face value of Rs. 5 each, for the financial year 2022-23, has been approved by the shareholders of the Company at the Annual General Meeting held on June 13, 2023.
- 3 The exceptional item consist of certain listed shares, which had formed part of the Company's investments but were misplaced and hence, written-off in earlier years. These shares have since been reinstated at the average cost they were carried at. The difference between the market value of such shares on the date of reinstatement and the average cost at which they have been reinstated and related expense, has been accounted for through "Exceptional Items". Subsequent changes in fair valuations have been shown under "Net Gain / (Loss) on fair value changes".
- 4 An application has been filed by M/s. Strategic Credit Capital Private Limited (SCCPL) in the National Company Law Tribunal, Mumbai for initiation of the Corporate Insolvency Resolution Process against the Company. SCCPL is neither a financial creditor nor an operational creditor of the Company and there are no amounts due to them. Till date the application is not admitted and the Company will vigorously defend the said application.
- 5 The Board of Directors have at their Meeting held on March 22, 2023 and the shareholders of the Company at the Annual General Meeting held on June 13, 2023 approved the amendment in the object clause for the utilization of funds, received against the issue of 45,50,000 equity shares to specified investors in November 2021, on a preferential basis at a price of Rs. 88.75 per equity share, for acquisition of investment in equity, debt or any other similar instruments and General Corporate purposes. The Company have utilised part of the proceeds in terms of the permitted objects and the balance unutilised proceeds have been invested in the fixed deposits with bank pending utilisation in terms of the objects of the issue.
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For Prime Securities Limited

JAYAKUMAR
NARAYANSWAMI

Digitally signed by N. Jayakumar, DN: cn=N. Jayakumar, o=Prime Securities Limited, ou=Prime Securities Limited, email=N. Jayakumar@prime-securities.com, c=IN, date=2023.08.08 10:57:10 +05'30'

N. Jayakumar
Managing Director & Group CEO
(DIN: 00046048)

Mumbai
August 8, 2023



PRESS RELEASE

UNAUDITED (CONSOLIDATED) FINANCIAL RESULTS QUARTER ENDED JUNE 30, 2023

- A) **Total Revenues** for the **Quarter** at ₹ **2,068 lakhs** vs ₹ **992 lakhs** (Y-O-Y), an **increase** of about **108%**
- B) **Profit Before Tax** for the **Quarter** at ₹ **665 lakhs** vs ₹ **305 lakhs** (Y-O-Y) an **increase** of about **118%**
- C) **Profit After Tax (including Other Comprehensive Income)** for the **Quarter** at ₹ **499 lakhs** vs ₹ **228 lakhs** (Y-O-Y) an **increase** of about **119%**
- D) **EPS (diluted)** for **Q1 FY'24** at ₹ **1.48** vs **Q1 FY'23** EPS of ₹ **0.74**

Qualitative Business Highlights

- The company has signed a binding term sheet with Bridgeweave for the acquisition of the remaining (upto) 92% of the target company. The transaction (swap of equity) is expected to be consummated in the next 90 days, subject to necessary statutory and regulatory approvals.
- The business pipeline is replete with equity fund raising and advisory mandates.
- The Company is focused on verticals that can enhance annuity income streams.
- The funding winter in the start-up ecosystem continues; challenging times ahead for unfunded companies.

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724

www.primesec.com

Tel : +91-22-6184 2525

Fax : +91-22-2497 0777



While investors should note that the advisory business does not lend itself to quarterly or annual comparisons, it is equally important to highlight that both the number and size of deals, have been steadily rising. The management remains optimistic on the prospects of the Company over the next few years.

For Prime Securities Limited

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**N. Jayakumar
Managing Director & Group CEO**

Mumbai, August 8, 2023

Prime Securities Limited

1109 / 1110, Maker Chambers V,
Nariman Point, Mumbai 400021
CIN: L67120MH1982PLC026724

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