

December 7, 2017

Corporate Relationship Department
Bombay Stock Exchange 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 Sirs,

Sub: Update on Wholly-owned Subsidiary – Primesec Investments Limited

The Board of Directors wishes to inform its Stakeholders that Primesec Investments Limited, a Wholly-owned Subsidiary of the Company, which was involved in Investments Activities in the past, will now be providing Advisory Services in the following areas:

- a) Restructuring of Corporate Debt;
- b) Restructuring of Corporate Entities, especially cases involving National Company Law Tribunal ("NCLT");
- c) Placement of Secondary Debt and Equity;

The advisory services market has seen an upsurge of demand in last few quarters from the segments mentioned above. We believe that this opportunity is large, will continue to expand for some years to come and shall offer substantial revenue streams by way of retainer fees and outcome based payments. This has been borne out by our experience in recent quarters. We also believe that the skills needed for successful execution of mandates are fairly distinct from those needed in advising clients in the primary market. Primesec Investments Limited has been testing the waters and equipping itself to service this market and delivering outcomes successfully over last several quarters now.

In view of the potential size of this advisory stream, it has been decided to induct Mr. S. R. Sharma as the Managing Director to lead this team at Primesec Investments Limited. Mr. S. R. Sharma is an Independent Director on the board of Prime Securities Limited as of today and has sterling qualifications to lead this team. He is an alumnus of IIT-Delhi and IIM Ahmedabad and has wide experience in multiple sectors such as Industrial and Specialty Chemicals, FMCG and Financial Services and Banking in India and abroad. In Japan for nearly a decade, Mr. S. R. Sharma worked for Shinsei Bank where he specialised in business transformation both customer facing and post transaction operations. The induction of Mr. S. R. Sharma in executive capacity should greatly help Primesec Investments Limited in particular and Prime Securities Limited in general.

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CIN: L67120MH1982PLC026724
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Further, the following changes have been made to the Board of Directors of Primesec Investments Limited:

1. Mr. Pradip Dubhashi is inducted as Independent Chairman;
2. Mr. Anil Dharker and Ms. Alpana Parida are inducted as Independent Directors.
3. Mr. Vinay Motwani and Mr. Ajay Shah cease to be Directors.

The above is for your information.

Thanking you,

Yours faithfully,

For **Prime Securities Limited**



Ajay Shah
Company Secretary
(ACS-14359)

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