



Ajay Shah

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**Resignation**

1 message

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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