



December 2, 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, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400051

Dear Sir / Madam,

**Sub: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Acquisition of 60% equity stake in Prime Global Asset Management Pte. Ltd., a Singapore based Company.**

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

Pursuant to the provisions of Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company, at their Meeting held today, i.e. December 2, 2023, has considered and approved the following:

Acquisition of 60% equity stake in Prime Global Asset Management Pte. Ltd., a Singapore based Company ("PGAM"), by Prime Research and Advisory Limited ("PRAL"), a wholly owned subsidiary of the Company. PGAM will undertake the fund management business and offer its services to global institutional investors and family offices. The remaining shareholding of PGAM will be held equally by Mr. Anil Ahuja and Mr. Ajay Abrol, both Singapore residents, who will also act as Directors and operating team of PGAM. Brief profiles of Mr. Anil Ahuja and Mr. Ajay Abrol are enclosed.

The acquisition is subject to execution of definitive documentation, regulatory / statutory approvals as may be required under applicable laws.

The disclosures as required under Regulation 30 of the Listing Regulations read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015, on continuous disclosure requirements, concerning the above acquisition are enclosed as **Annexure I** to this letter.

In terms of the provisions of the Listing Regulations, the above disclosure is available on website of the Company ([www.primesec.com](http://www.primesec.com)), Stock Exchanges ([www.nseindia.com](http://www.nseindia.com) / [www.bseindia.com](http://www.bseindia.com)).



The Board Meeting commenced at 4:00 p.m. and concluded at 7.00 p.m.

This is for your information and records.

Yours faithfully,  
For **Prime Securities Limited**



**Ajay Shah**  
**Company Secretary**  
(ACS-14359)



## Annexure I

**Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular on Continuous Disclosure Requirements concerning above acquisition of ordinary shares:**

<b>Sr. No.</b>	<b>Particulars</b>	
1.	Name of the target entity, details in brief such as size, turnover, etc	Prime Global Asset Management Pte. Ltd., Singapore ("PGAM"). PGAM is incorporated on November 28, 2023, and hence there is no financial history
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group / group companies have any interest in the entity being acquired. If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The transaction will not fall within the ambit of the related party transactions
3.	The industry to which the entity being acquired belongs	Fund management business
4.	Objects and effects of the Acquisition	PRAL will acquire 60% equity stake in PGAM to undertake fund management business and offer its services to global institutional investors and family offices
5.	Brief details of any governmental or regulatory approvals required for the acquisition	No permission is required except reporting requirements of Reserve Bank of India
6.	Indicative time period for completion of the acquisition	Within 6 months

7.	Nature of consideration (cash consideration or share swap and details of the same)	PRAL will invest up to INR 200 lakhs in cash, in one or more tranches, for acquisition and to maintain 60% equity stake in PGAM
8.	Cost of acquisition or the price at which the shares are acquired	PRAL will invest up to INR 200 lakhs in cash, in one or more tranches, for acquisition and to maintain 60% equity stake in PGAM. Equity Shares allotted will be of Face Value SGD 1 per Equity Share at par
9.	Percentage of shareholding / control acquired and / or number of shares acquired	PRAL will invest up to INR 200 lakhs in cash, in one or more tranches, for acquisition and to maintain 60% equity stake in PGAM
10.	Brief background about the entity acquired in terms of products / line of business acquired, date of incorporation, history of last 3 years turnover country in which the acquired entity has presence, and any other significant information	PGAM is incorporated on November 28, 2023, in Singapore and will undertake fund management business and offer its services to global institutional investors and family offices




## ANIL AHUJA

Anil has over 30 years of business building and investing experience across Asia. He has led the creation of many successful organisations addressing important market needs. He has been involved with companies across sectors, stages and geographies.

Anil's investing career includes positions of CEO of JP Morgan Partners Asia, Head of Asia for 3i Group plc and CIO of IPEplus Funds. He has overseen Private and Public Equity investing activities across the region leading diverse teams in multiple countries. He started his career at Citibank in India.

Anil has held various board positions and has been intimately involved in the explosive growth of those businesses. Notable board positions include HDFC Bank and Adani Enterprises.

Anil holds a B Tech (with distinction) from Indian Institute of Technology, New Delhi and a PGDBM (MBA) from Indian Institute of Management, Ahmedabad where he was awarded the First Gold Medal for academic excellence.

### Professional Background

<b>88tuition Pte Ltd</b>	88tuition aims to empower every student to achieve full potential. 88tuition is a social enterprise leveraging technology to make high quality educational content available to students at an affordable price.
Founder & CEO	
2018 - present	88tuition is a leader in providing e-learning to Singaporean students. 88tuition is working closely with grassroot organisations and leading corporates in delivering our social objective. 88tuition has recently expanded into India and has added Financial certification programs for young professionals to its product mix.
<b>IPEplus Funds</b>	IPEplus funds were created to test a proprietary investment thesis which centered around a disciplined valuation-based asset allocation protocol.
Founder & CIO	
2014 - 2018	IPEplus funds were successful in generating superior risk adjusted returns while maintaining a sharp focus on capital preservation and portfolio liquidity. The valuation-based protocol ensured that we assumed manageable risks, kept drawdowns to a minimum and generated class leading Sharpe and Sortino metrics. Funds taken private in 2018.
<b>3i Group plc</b>	Responsible for 3i's Asian Operations overseeing 30 investment professionals across 6 offices (Beijing, Shanghai, Hong Kong, Singapore, Mumbai and Delhi).
Head of Asia	
2005 - 2014	Created 3i's India business and raised the \$ 1.2 Billion "3i India Infrastructure Fund" which went on to partner with companies that built over \$ 25 Billion of infrastructure assets in India.

<b>JP Morgan Partners</b>	Responsible for Growth investing across the Asia.
CEO, Asia 1997 - 2005	The India experience was special as we were a leading investor in the market and had the opportunity to build relationships with sponsors and business families when India was just emerging from its shell.
<b>Citibank</b>	Various roles, including managing a pool of proprietary capital, leading the domestic capital markets team, heading the India trade finance business and leading the cash product management group.
Vice President 1986 - 1997	An exceptional place to start and learn. That cohort today leads financial services business across the globe creating an invaluable network of friends.

### **Educational Background**

<b>IIM Ahmedabad</b>	1984 - 1986	PGDBM. Awarded the First Gold Medal for academic excellence.
<b>IIT Delhi</b>	1979 -1984	Bachelor of Technology in Mechanical Engineering. Awarded a First Class with Distinction.

### **Partial list of Board Positions held**

#### **Adani Enterprises Limited**

Served on the board of the group's parent holding company for 3 terms (9 years) and participated in the creation of India's leading diversified Infrastructure conglomerate.

#### **HDFC Bank Limited**

Served on the board of India's leading banking franchise for 2 terms (6 years) and was a member of the Risk, Audit and Compliance, Compensation and Nomination committees of the board.

# Ajay Abrol

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## PROFILE:

- Highly seasoned executive/senior trader with over 35
- years of experience in proprietary trading, market making , fixed income sales and asset liability management.
- Led teams of diversified traders in New York, Singapore, Hong Kong and Mumbai trading rooms for Bank of America, BNP and Nomura with team size as big as 20 traders.
- Managed USD 1 billion with a team of 6 PMs, in Nomura.
- Extensive relationship with banking counterparties to ensure liquidity management across products.
- Manage USD 300mm of AUM through a discretionary Macro strategy at Millenium capital.
- Excellent understanding of risk-reward structuring across broad range of asset classes – Bonds, FX, Interest Rate Swaps, Equity indices using linear and non-linear structures.
- Consistently developed high performing trading strategies based on strong fundamentals and technical perspective.
- Education: B Tech (Mechanical Engg.) IIT Delhi , MBA (Finance) FMS, Delhi.

## EXPERIENCE

Oct 21 -

### **CEO, 1Derlife Investment Management Pte. Ltd.**

- 1Derlife is a Venture Capital fund under license from Monetary Authority of Singapore. It invests in early-stage technology startups in US and Singapore.

Aug 17 to Jul 19:

### **Head, AEJ Cross Markets, Nomura Singapore**

- Manage the proprietary trading team for Nomura AEJ with a VAR limit of USD 8mm. trading in Fixed income products and Equity indices.
- The team had 7 PMs and 1 analyst.
- PNL for Mar 18 was USD 78 mm and Mar 19 was USD 2 mm.

Oct 15 to Jun 17:

### **Portfolio Manager, Millennium Capital, Singapore**

- Manage an AUM of USD 300mm in a macro discretionary strategy on a bottom up approach to investing with main focus (average 70% of risk) on Global rates (US, Euro, GBP, JPY and Asia) using IRS, Xccy swaps, swaptions, futures, option on futures as well as cash US treasuries and SGD bonds.(cash TSY and bonds were funded through repos). Euro rates included futures trading in German, French and Italian bond futures).
- The other risk asset classes were G10 and liquid non frontier liquid EM FX, Major stock index futures and options (G7 and Asia), G7 and Asian CDS for hedging.

- July 11 to June15: Head, Transversal Risk, BNP Paribas, Asia.**
- Manage macro discretionary portfolio with primary focus on Asia Rates and FX with an implied capital of Euro 200 mm using linear and non-linear products.
- July 09 to June 11: Managing Director, Portfolio Manager, Fixed income, Millennium Partner**
- Manage a macro discretionary portfolio in FX , Rates and equity indices with a capital of USD 125mm.
  - Use options and cash for different strategies in FX in G10 and EM.
  - Use swaps, swaptions and cash for different strategies to trade rates both for alpha and relative value strategies.
- Mar '08 to Jun '09: Senior Proprietary Trader, Lehman Bros, Singapore.**
- Managed discretionary proprietary trading portfolio in FX and Rates in G-10 and emerging markets (with focus on Asia), through cash, futures and options.
- Aug '04 to Nov '07: Senior Proprietary Trader, Bank of America, New York**
- Led a team of proprietary traders with diversified trading strategies and portfolios
  - Managed discretionary proprietary trading portfolio in FX and Rates in G-10 and emerging markets (with focus on Asia), through cash, futures and options.
  - Established coverage relationships with other Financial Institutions for the desk.
  - Led the bank in formulating the original thesis regarding gradual appreciation of Chinese Yuan rather than a large step revaluation, which enhanced the bank's profile with its clients.
- Aug '01 – Jul '04: Country Treasurer, Bank of America, Singapore.**
- Managed proprietary trading in Asian Currency Interest rates and FX.
  - Responsible for market making in Singapore dollar rates business including the Singapore Government Bond Primary dealer book.
  - Managed a USD 250MM portfolio investment in Indian Corporate and Government bonds as a Foreign Institutional Investor.
  - Director on the Board of Banc of America Securities limited, Singapore.
  - Worked closely with MAS in establishing an electronic bond-trading platform for Singapore Govt. Bonds.
- Jun '00 – July'01: Head – Emerging Market Fixed Income Trading, BoA, Hong Kong.**
- Developed Hub capabilities in Asia to assume and manage risk in offshore Fixed Income trading book



- Re-engineered the Risk taking capabilities for the Onshore Hong Kong Dollar Securities trading Book
- Proprietary risk taking in Asian Emerging Currencies and interest rate derivatives in the region.

**May '96 –May '00:**

**Head - Trading, GMG, BoA Mumbai.**

- Managed Trading book comprising Derivatives, FX and Fixed Income portfolio of INR 20/USD 0.5 billion comprising Government Securities, Development Financial Institution bonds, CDs, Corporate Bonds and Commercial Paper.
- Managed the Bank's Interest Rate Risk & running the ALM process.
- Built Fixed Income distribution to commence Merchant Banking activities and established subsidiary for Primary Dealership in Indian Govt. Securities.
- Worked closely with other market participants in the Fixed Income Business in India and the local regulators for developing the Indian market.

**Sep'94 – Apr '96:**

**Head – Fixed Income Sales- India, Mumbai.**

- Responsible for Client Revenues of more than USD 15mm in FI Business.
- Initiated the process of Currency Risk and Analytic for clients for developing hedging strategies.
- Managed a sales team of ten advisors.

**Apr '91 – Aug '94:**

**Fixed Income Sales, BoA, Delhi.**

- Responsible for revenues from various treasury relationships in Northern India.
- Originator for PSU bond issues for the trading book in Bombay. Supported by a three-member team.

**Apr '89 –Mar '91:**

**Corporate FX Advisor, BoA, Calcutta.**

- Responsible for FX sales to corporates in eastern India

**Jan'88 – Mar '89:**

**Officer, Individual Banking, BoA Calcutta.**

Joined the Bank in its retail-banking segment in January 1988 after a stint of six months as Management Trainee in Coats Viyella. Responsible for developing the retail banking franchise in Calcutta.

**Other Information:**

BS, Mechanical Engineering, Indian Institute of Technology, 1985.  
MBA, Finance from FMS, University of Delhi, 1987.  
Interests: Golf, Bridge and Poker.