

Ref: MSSSL/018/2021-2022

September 17, 2021

The Secretary,  
Bombay Stock Exchange Limited  
P J Towers, 25<sup>th</sup> Floor, Dalal Street,  
**Mumbai- 400001**

Dear Sir/Madam,

**Sub: Chairman's Speech at the 82<sup>nd</sup> Annual General Meeting**

Please find enclosed herewith the Chairman's Speech delivered at the 82<sup>nd</sup> Annual General Meeting of the Company held today i.e. September 17, 2021 through Video Conferencing / Other Audio Video Means.

Kindly take the above on record.

Yours faithfully,  
For MODERN SHARES AND STOCKBROKERS LIMITED

Vibha Axit Gandhi  
Company Secretary & Compliance Officer  
M No A40143  
ECSIN : EA040143A000047843

## CHAIRMAN SPEECH

I welcome you all to the 82<sup>nd</sup> Annual General Meeting of your Company.

The Financial year 2020-21 has been an excellent one for the stock market and in addition, we have seen markets continue the strong rally into the year 2021-22. It is hard to imagine that, post the sharp fall in February-March 2020 we would be at life highs today almost 18 months later. When the pandemic hit last year, not many would have known what to expect and how the markets would pan out going forward.

The world has moved on past Covid and has accepted that we have to live with the same and that life has to continue with the necessary adjustments. Globally, the vaccination drive is on and we are hopeful that, with more medical developments we will see the end of this pandemic soon. Either the vaccines will become a regular norm or then coronavirus will mild itself down to a common flu.

We have seen a collective effort by central banks and finance ministries worldwide to protect the economies from spiraling down and have done a commendable job to kick start their respective economies with various proactive policies. True there are concerns regarding ballooning debts but the stimulus was the need of the hour and we can leave the debt discussion to post the end of the pandemic.

For our own markets and economy things are looking a lot brighter. The market is seeing tremendous inflows from both foreign and local investors. We have also witnessed a very robust IPO season in the last few months. The company results have shown strong growth after the lockdowns have ended, and the economy is also getting back on track as witnessed in GDP and GST collection numbers. The only concern we have globally is the sharp rising commodity prices that could pose an Inflation issue in the medium term.

While work from home was fairly successful for some industries, it is an encouraging sign to see many sectors have staff return to the work place. This in effect should help with creating more employment in the medium term. Your own company is operating at almost full capacity and that bodes well for us going forward.

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Your own company has had a good year given the overall circumstances with the pandemic. Given the various lockdowns, we have been able to weather the storm and managed fairly well. As mentioned in my last year's speech, we were able to break even for the year and compared to the previous fiscal where we registered a loss of 40.33 lakhs. We ended the year 2020-21 with a marginal gain of 3.27 lakhs. In addition, we have seen much better revenues and profits in the first Quarter of this financial year. We are optimistic of markets going forward and are on track for better growth in the current year.

The Company's operations resulted in a profit of Rs. 3.27 Lakhs as against loss of Rs. 40.33 Lakhs in the previous year. After providing for depreciation of Rs. 3.86 Lakhs (previous year Rs. 9.32 Lakhs) and making net provision for taxation of Rs. 0.02 Lakhs (previous year Rs. 0.63) Lakhs.

As we have broken even last year, the Board of Directors has decided not to recommend any dividend this year. However, we are optimistic on returning to paying out dividend in the next year.

I express my sincere thanks to the shareholders for their faith and confidence shown in the Company and also take this opportunity to thank all employees of the Company for the good work and co-operation. In addition I also appreciate the contribution my colleagues on the Board for their constant support and valuable guidance.

THANK YOU

Chairman  
Ashok T Kukreja  
(DIN: 00463526)  
September 17, 2021

Modern Shares and Stockbrokers Limited  
CIN No : L45200MH1939PLC002958  
Registered Office : Staircase No 13, Wankhede Stadium, D Road,  
Churchgate, Mumbai- 400 020

Note: This does not purport to be a record of the proceedings of the 82<sup>nd</sup> Annual General Meeting of the Company.