

Ref: MSSSL/024/2023-2024

September 15, 2023

The Secretary,
Bombay Stock Exchange Limited
P J Towers, 25th Floor, Dalal Street,
Mumbai – 400 001

Scrip Code: 509760

Dear Sir/Madam,

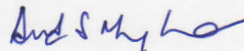
Sub: Chairman's Speech at the 84th Annual General Meeting

Please find enclosed herewith the Chairman's Speech delivered at the 84th Annual General Meeting of the Company held today i.e. Friday, September 15, 2023 through Video Conferencing/Other Audio Video Means.

Kindly take the above on your record.

Thanking you,

For Modern Shares and Stockbrokers Limited



Anil Sugno Manghnani
DIN: 00012806
Whole-time Director

Encl: as above

CHAIRMAN SPEECH

I welcome you all to the 84th Annual General Meeting of your Company.

The Financial year 2022-23 was a year of consolidation for the Indian Stock Market as we had to deal with higher interest and Inflation both in India and globally. In addition, the lingering effects of the Ukraine-Russia conflict have kept crude prices relatively higher.

In the last year globally, we have seen central banks trying to combat rising Inflation with higher interest rates. There is an effort to find a balance between taming inflation and maintaining GDP growth. There has been lots of noise of a pending recession in the United States which thankfully has not materialized.

Our own Indian markets which were fairly range bound in the last 2 quarters of the fiscal year 2022-23 have had a good run in the current financial year to trade at fresh highs. It is now one of the better performing markets worldwide.

We have seen tremendous growth in flows into Domestic Mutual Funds. The SIP flows have grown exponentially in the last 10 years. While FII funds are important for our markets, we can proudly say in the last 3 years the local flows via Domestic Funds and individual investors at large have also become significant players in our Indian stock exchanges.

India is clearly on the map as a favorable destination for Global Investors. We are one of the leading countries as far as GDP growth is concerned and in the Top 5 worldwide as far as total GDP is concerned. It has been a proud moment for all us Indians to see us successfully reach on the moon and that too on a side of the moon that no other nation had reached earlier.

We continue to grow and progress as a nation and we believe that the ongoing efforts of the government in its focus on infrastructure development will continue to bear fruits in the future. Further we believe that given the efforts of the government for continuous growth, the same will continue to

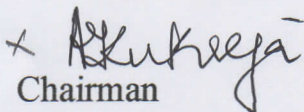
reflect in the strong performance of companies and their stock prices and stock market indices.

The company has maneuvered thru a difficult year in the markets. The Company's operations resulted in a profit of Rs. 18.31 Lakhs as against profit of Rs. 28.20 Lakhs in the previous year after providing for depreciation of Rs. 2.71 Lakhs (previous year Rs. 2.09 Lakhs) and making net provision for taxation of Rs. 4.65 Lakhs (previous year Rs. 9.18) Lakhs.

The Board has decided to wait one more year and see the performance in the ongoing fiscal year before returning to declaring dividend and thus will not be declaring any dividend for this 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.

Stay healthy and safe and thank you once again Ladies and Gentlemen.



Chairman

(Ashok Tikamdas Kukreja)

DIN 00463526

Mumbai

Note : This does not purport to be a record of the proceedings of the 84th Annual General Meeting of the Company.