

Ref: MSSSL/0025/2022-2023

September 23, 2022

The Secretary,
Bombay Stock Exchange Limited
P-J Towers, 25th Floor, Dalal Street,
Mumbai- 400001

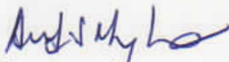
Dear Sir/Madam,

Sub: Chairman's Speech at the 83rd Annual General Meeting

Please find enclosed herewith the Chairman's Speech delivered at the 83rd Annual General Meeting of the Company held today i.e. September 23, 2022 through Video Conferencing / Other Audio Video Means.

Kindly take the above on record.

Yours faithfully,
For MODERN SHARES AND STOCKBROKERS LIMITED


Anil S Manghnani
Whole Time Director

DIN No: 00012806

Encl : as above

I welcome you all to the 83rd Annual General Meeting of your Company.

The Financial year 2021-22 was a good one for the Indian exchanges where in the first half of the year we were able to build on gains of the previous fiscal year. However, in the second half of the fiscal year we witnessed choppiness largely led due to spiking crude prices, the conflict in northern Europe, rising Inflation, Interest rates and the USD.

The world has moved past Covid and we have seen opening up of borders for people to travel. Global trade has also improved to full strength of operations.

In most industries the volumes are back to pre covid levels and in some cases we have surpassed the same. While we have heard of recession fears globally, the data and the actual ground level activity does not suggest of the same.

One key concern is that of Inflation led largely by a spike in energy prices. Hopefully since the price of crude has begun to correct, we will see a cooling off in Inflation too.

Understandably, in the first 2 years post Covid, the need of the hour was to kick start all economies globally and for that central banks worldwide did a good job collectively. However with Inflation crossing their acceptable levels by a wide margin, they have recently been forced to take actions towards taming Inflation. This is visible globally with a sharp and swift rise in interest rates. We are hopeful that these measures will help in bringing down prices and tame down the recession fears.

India as a country has done fairly well in the last few months. RBI has acted swiftly too in raising rates to reduce rising Inflation rates. Our economic data has been robust as far as GST collections, IIP and GDP numbers and the sharp recovery in the services activity. Further, unemployment numbers have also seen a steady decline this year. Indian stock exchanges have been

outperforming the developed global markets, which is a sign of maturity and also the growth of our own retail investor segment seen via the constant inflows into Domestic Mutual fund industry.

Your own company has had a good year and has been able to build on the gains of the previous fiscal year. The Company's operations resulted in a profit of Rs. 28.20 Lakhs as against profit of Rs. 3.27 Lakhs in the previous year after providing for depreciation of Rs. 2.09 Lakhs (previous year Rs. 3.86 Lakhs) and making net provision for taxation of Rs. 9.18 Lakhs (previous year Rs. 0.02) 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 83rd Annual General Meeting of the Company.