

Dear Shareholders and Friends,

I have great pleasure in welcoming you all to this 24th Annual General Meeting of your company.

The Directors' Report and the Annual Accounts for the year ended 31st March 2009 have been with you for some time and with your permission I shall take them as read.

The global recession had its impact on the Indian economy also. As a result India's GDP projection was scaled down from 8% to 6.5% reflecting a slow down of activities in the ensuing year. Although the inflation came down to a record low of -1.74% during the current quarter, the consumer price

index continued to remain high in excess of 10% reflecting steep rise in prices of commodities that could set the trend in performance of the economy in the months to come.

The performance of most of the companies during the year under report especially in the finance sector witnessed a downturn in terms of revenue generation and the capital market witnessed a steep fall in valuation of investments.

Your company was also affected by the overall slowdown and, as a result, could not sustain the growth parameters achieved during the previous year.

However our subsidiary company, Shriyam Broking Intermediary Ltd. maintained its positive trend this year also. Similarly our Associates, Antique Share Broking Ltd. and Antique Finance Pvt. Ltd. achieved encouraging results and maintained a positive trend.

During the last AGM we had cautioned the shareholders that the adverse market factors would impact the profitability projections of your company for the current year. Because the nature of our activities envisage an inherent risk directly correlated to market factors. However, I am happy to inform you that our long term investments have

the potential to reverse this once the markets show positive trend.

Despite the adverse developments during the year I am happy to inform you that your directors have recommended a dividend of Re.1/- (10%) per share for this year also, keeping up the commitment made during the last year's AGM.

Your company will continue to focus on the existing line of business. The market indicators are not encouraging for the ensuing year also with drought conditions posing a new challenge. But, thanks to the stimulus packages released by the Government of India, it is hoped that the economy would turn

around by end of this year. Your company will however, strive to maintain its momentum of growth in the coming years also.

On behalf of the Board and on my own behalf, I take this opportunity to thank all our customers, bankers and all other Agencies for the cooperation and assistances extended to the company. I also thank

all the shareholders,

the board of directors for their valuable guidance

all the employees and professionals of the company

for their contribution

and I look forward to your continued support.

Thank you,

Chairman