

Dear Shareholders and Friends,

I have great pleasure in welcoming you all to this 26th Annual General Meeting of your company. The Director's Report and the Annual Accounts for the year ended 31st March, 2011 have been with you for some time and with your permission, I shall take them as read.

The Indian economy saw a spurt in GDP growth during the year at 8.5% as compared to 8% achieved during the previous year.

But the momentum was lost midway due to the withdrawal of the stimulus package by the Government of India and other global developments.

The debt crisis in parts of Europe coupled with a threat of recession in USA affected the growth momentum in India causing a negative impact on Capital markets.

The industrial and Agricultural sector failed to maintain the momentum of growth leading to rise in prices. With inflation continuing to be unabated, the Reserve Bank raised interest rates curtailing liquidity at cheaper rates;

As a result, what was considered a promising start for the current financial year became a dampened squib for the investors with the market caps falling down steeply during the later part of the year.

With uncertainties looming large as above, your Company also could not sustain the growth

momentum as in the previous year in terms of profitability for the current year.

Notwithstanding the same, your Directors are pleased to announce a dividend of Rs.1.2 (12% per share) for this year also.

Our subsidiary companies namely, Shriyam Broking Intermediary Ltd and Antique Finance Pvt.Ltd. continued to show positive growth during this year also.

As you might be aware, the capital market has been highly volatile during this year also and as a result, our performance will be dependent on how the market would finish at the end of the year. We on our part will continue to work towards improving the shareholders wealth 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 assistance extended to the company.

I also thank all the shareholders, the Board of Directors for their valuable guidance and all the employees and professionals of the company for their contribution and I look forward to your continued support.

Thank you,

Chairman