

Vistar Amar Limited

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Chairman's Speech

Good Afternoon, Ladies and Gentlemen!

It gives me great pleasure to welcome you to the 38th Annual General Meeting of Vistar Amar Limited (hereinafter referred to as “VAL”). "I thank all the Members for joining this Meeting. I hope the Members are safe and in good health. Due to the corona virus concerns and social distancing norms, we are continuing holding this Annual General Meeting through video conference. This is in compliance with the directions of the Ministry of Corporate Affairs. The Company has taken the requisite steps to enable Members to participate and vote on the items being considered at this AGM.

Your trust and support over the years have given us the confidence to push ourselves from challenges and complexities, to deliver market-leading returns and consistent value for you year after year.

In the last 24 months we are confronted with an unparalleled pace of change. The cascading impact of COVID-19 and its ramification on people, society and economy has left us all vulnerable. I am proud of the determination of my colleagues, our partners and stakeholders to face the context and continue to be inspired to grow inspite of the odds.

We are grateful to all our first responders and medical professionals who are risking their lives to keep us safe. We are also grateful to all our employees who continued to deliver on our commitments to all stakeholders despite these challenging times.

The Indian economy witnessed a strong rebound in the year 2021 despite undergoing the devastating effects of the second wave of the COVID-19 pandemic. A calibrated re-opening of markets coupled with higher vaccination rate led to a faster than expected pick-up in the domestic economy in the second half of the year, with output reaching back to levels of the pre-pandemic period. To support the recovery in the economy, the Reserve Bank of India too maintained an accommodative stance throughout the year. The Indian Government announced a set of structural reforms in 2021, including the production-linked incentive (PLI) scheme which is expected to benefit multiple sectors of the economy.

India's broad range of fiscal, monetary, and health responses to the crisis aided its recovery, and several economic reforms are assisting in mitigating the crisis's long-term negative impact. With a strong financial system and conducive economic budget in place to support the economic revival, the country appears well-positioned for a pick-up in private sector investment.

As per the World Bank, the Indian economy is expected to grow at 8.3% in FY22 and at 8.7% in FY23. With this, India continued to be among the fastest-growing economies in 2021-22. The growth outlook reflects increased private sector and infrastructure investments, as well as rewards from the advancing reforms.

As India moves forward, we will face both challenges and opportunities. In order to overcome the challenges and realize the enormous opportunities that exist, it is imperative to ensure that the next phase of growth for the nation is both sustainable and equitable. Businesses can play a key role in this transformative journey.

The India fish market is driven by the rising per capita consumption of the product over the last few years. On account of inflating disposable incomes and changing food habits, the consumption of fish is expected to increase over the forecast period. The market is further aided by the growth of the organised food retail sector, which will help enhance the accessibility of processed fish, especially canned and frozen fish products for consumers. The health and wellness foods industry is on the rise in India. Fish, being a healthy food with high levels of digestible protein, cholesterol-lowering capability and PUFA, is expected to have strong growth owing to the increasing awareness of its health benefits.

Fish meal has been a major and important component in the fertilizer industry and aquaculture owing to the high protein content. The market for fishmeal is expected to have a booming growth due to the increase in the consumption of animal rearing like poultry and pig farms as well as aquaculture. Fishmeal serves as a great source of nutrition and protein as animal feed which improves productivity and quality.

Our Company, "VAL" is engaged in processing of fish and fish related activities and is continued to progress in utilizing all the opportunities during 2021-2022.

The Directors' Report and Audited Accounts for the financial year ended 31st March 2022 are with you. With your permission, I shall take them as read.

Let me now take this opportunity to apprise you all of the key highlights of the last financial year 2021-2022. The Company has achieved total revenue of Rs.55,95,45,486/- during the year 2021-2022 as compared to Rs.35,58,48,511/- in previous year 2020-2021. Further, the Company has achieved Net Profit before Tax of Rs.4,44,17,803/- for the year under review as compared to Rs. 2,99,73,662/- in previous year. The Company is actively pursuing to be fully operational and pursue activities in consonance with the objectives for which it is established and taking necessary steps to effectively implement the same during this worldwide pandemic situation. Your Company continues to be optimistic for a sustainable growth in the forthcoming years to come and has extensive growth plan in place.

I would like to extend my gratitude to all my fellow customers, vendors, bankers and suppliers of the Company for their unstinted support. I take this opportunity to thank everyone who has contributed to deliver the performance in fiscal 2021-2022 and thank them for their belief. I also thank all our shareholders for their persistent trust and confidence on team VAL.

I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Thank you everyone once again for joining at the 38th AGM. Please stay safe and healthy.

Thanks and Best Regards,

Ramkumar Panjari (DIN No. 00262001)
Chairman
Vistar Amar Limited

**Speech of Mr. Ramkumar Panjari, Chairman
on the 38th Annual General Meeting of Vistar Amar Limited
held on 13th September, 2022 through VC/ AOVM**

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