

TRANSCRIPT OF THE 38TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON TUESDAY, THE 13TH SEPTEMBER, 2022 (IST) AT 03:00 P.M. (IST) THROUGH VIDEO CONFERENCE (“VC”)/ OTHER AUDIO VISUAL MEANS (“OAVM”) (HEREINAFTER REFERRED TO AS “ELECTRONIC MODE”)

Host: Good Afternoon dear Stakeholders / Shareholders,

I welcome you all on behalf of your Company Vistar Amar Limited to its 38th Annual General Meeting.

I hope all of you and your loved ones are safe and in good health. This Meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. We have the requisite quorum present through video conference to conduct the proceedings of this Meeting. Participation of members through video conference is being reckoned for the purpose of quorum, as per the circulars issued by MCA, and Section 103 of the Companies Act, 2013. The quorum being present, I request Chairman Shri Ramkumar Panjari, as appointed by the Board of Directors of the Company, to call this Meeting in order.

Over to you Rambhai.

Chairman

Since we are a sufficient quorum of Members participating through Video Conferencing, the Meeting is properly constituted, and I call this Meeting to order and I welcome the Members.

Host

Before we start the main proceedings of the Meeting, let me introduce you to the Members of the Board and Senior Management present with us today who are joining us from different locations. Shri Rajeshkumar Panjari, Managing Director of the Company, Shri Ramkumar Panjari, CFO, Director and Chairman of the Company, Shri Ramesh Upadyay, Non-Executive Director and Members of all Committees, Smt. Varsha Sanghai, Independent Non-Executive Director and Chairman of all Committees and Shri Jaidip Simaria, Independent Non-Executive Directors and Members of all Committee.

Alongwith us are Shri Surendra Jain, Company Secretary and Compliance Officer of the Company, Shri Ritesh Parasrampuria, Chartered Accountant, representative from M/s. S. P. Gupta & Associates who are Statutory Auditors of the Company and myself Isha Sumit Gupta, proprietor of M/s. I S Gupta & Co., Practicing Company Secretary and Secretarial Auditor of the Company.

Before I hand over the proceedings to the Chairman, I would like to highlight certain points here.

The Meeting opened 15 minutes before the scheduled time of the commencement of the Meeting and it will remain open for another 15 minutes after the end of the meeting. Members are encouraged to join the Meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connected

via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.

As mentioned in the notice, the facility of participation at the AGM through video conferencing or other audio/visual means has been made available for all the members on first come first serve basis, except for large shareholders, promoters, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions on account of first come first serve basis.

Subsequent to the **MCA Circulars**, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The Registered Office of the Company situated at Plot No. - A4, APMC - MAFCO Yard, Sector 18, Vashi, Navi Mumbai – 400703 shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

The Annual Report 2021-22 containing Financial Statements and Notice of AGM has already been circulated to all the members on their Email Id. The Members were requested and given opportunity to register their Email ID by giving advertisement in newspapers on 12th August, 2022. Moreover, Notice of 38th AGM through VC was also published in Newspapers on 17th August, 2022. There are still some Shareholders who's Email ID's are still not available. They are once again requested to register their Email ID in their respective Demat Account with their DP or send request to the Company.

The register of directors and KMP and other documents mentioned in the AGM Notice have been made available electronically for inspection by the members during this AGM. Members seeking to inspect any of these documents can send the request to roc.shubhra@gmail.com.

We have received requests from five (5) Members for registration as a speaker shareholder in the AGM today. All those shareholders have been provided specific links to log in to the Meeting and we shall be allowing them to speak once the Chairman directs the same. We request speakers to limit their speeches to 3 minutes for the benefit of other shareholders. Non-registered shareholders as speakers who are attending this Meeting through VC today are also invited to express their views and raise questions, if they have any, in the chat box provided. It may be noted that the Company reserves the right to limit the number of members asking the questions depending on the availability of time at this AGM. The Chairman and other Directors would be responding to such queries at the end of the Meeting.

Members are requested to refer to the instructions provided in the Notice or appearing on the video conference page for a seamless participation through video conference and for e-voting. In case members face any difficulty, they may reach out on the helpline numbers. Members may note that this AGM is recorded. Please do not disclose any sensitive personal information or personally identifiable information belonging to you.

With this, I now hand over the proceedings to the Chairman and request the Chairman to give their Speech.

Thank you.

Chairman

Thank you, Isha. The Company has taken all feasible efforts under the current circumstances to enable members to participate through video conference and vote at the AGM. I thank all the members, colleagues on the Board, auditors and the management team for joining this Meeting over video conference.

Notice convening the 38th Annual General Meeting, the Directors' Report and the Audited Financial Statements for the Financial Year ended 31st March, 2022 having been already circulated to all the Members by electronic mode whose e-mail addresses are registered with the Company or depositories. These documents have also been made available on the Company's website. Considering the above, these documents were taken as read.

M/s. S. P. Gupta & Associates, Chartered Accountants, our Statutory Auditors, have submitted the Auditors Report for the year ended 31st March, 2022. In the absence of any qualification, observation or comment on financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in the Auditors' Report, the Auditors' Report did not require to be read out in terms of Section 145 of the Companies Act, 2013.

Mrs. Isha Sumit Gupta, proprietor of M/s. I S Gupta & Co., Company Secretaries is being appointed by the Board as the Scrutinizer for scrutinizing the remote e-voting already done and e-voting during the AGM today, in a fair and transparent manner.

Based on the report of the Scrutinizer, the combined results of remote e-voting and the e-voting done at the AGM today will be announced and displayed on the website of the Company and it will also be submitted to the Stock Exchange as per the requirements of SEBI.

Now I am giving Chairman Speech.

Ramesh Upadhyay, Director

I request if everybody agrees then it should be considered as read because it is already on our site www.vistaramar.com and it is for view for the members. So if all are agreeing, we should skip this.

Chairman

Okay

Ramesh Upadhyay, Director

So, what is the other's opinion?

Jaidipji, Okay?

Jaidip Simaria, Director

Yes

Ramesh Upadhyay, Director

Okay

Chairman

Okay

Isha, please make sure Chairman Speech is uploaded at Company's Website.

And over to you Isha.

Host

Okay, Thank you Rambhai.

Pursuant to the provisions of Companies Act 2013 and the SEBI Listing Regulations (SEBI (LODR) Regulations, 2015), the Company has provided facility for voting by electronic means both through remote e-voting facility and e-voting at the Annual General Meeting to all its Members to enable them to cast their votes electronically and the business may be transacted through such e-voting.

For this purpose, the Company has tied up with the e-voting system of CDSL for facilitating voting through electronic means as the authorized agency. The Company provided remote e-voting facility to all the persons who were members on 06th September, 2022, being the cut off date for vote on all the 06 Resolutions set out in the notice of AGM.

Members attending the AGM today who have not cast their vote by remote e-voting are entitled to exercise their right to vote by e-voting at the AGM. The results will be declared after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the Stock Exchanges, i.e., BSE and will also be placed on the website of the Company.

As the Meeting is convened through VC today, resolutions have already been put to vote through remote e-voting and the requirement to propose and second a resolution is not applicable. Following are the businesses mentioned in the Notice of AGM and put to e-vote through Ordinary/ Special Resolutions:

Now I am telling about the Ordinary Businesses mentioned in the Notice.

ORDINARY BUSINESS		
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 and the Report of Board of Directors and Auditors thereon	By Ordinary Resolution
2.	Appointment of a Director in place of Mr. Ramkumar Babulal Panjari (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment	By Ordinary Resolution
3.	Approval of remuneration to Statutory Auditors for the Financial Year 2022-23	By Ordinary Resolution
SPECIAL BUSINESS		
4.	Approval and ratification under Section 180(1)(a) of the Companies Act, 2013	By Special Resolution
5.	Approval under Section 180(1)(c) of the Companies Act, 2013	By Special Resolution
6.	Approval under Section 186 of the Companies Act, 2013	By Special Resolution

I now request the Chairman to allow taking speakers who have registered themselves to speak during the Meeting. Answers to the questions will be given by the Chairman and other Directors present at the end of the Meeting. Five (5) requests from the Members have been received to speak during the Meeting. I request Bimal Kumar Agarwal, Member to unmute himself and switch on his video and speak for maximum 3 minutes to avoid delay in proceedings.

Purva Sharegistry, RTA

Bimal Kumar has not joined as a speaker, better to tell Mr. Keshav Garg to speak now.

Host

Okay. Mr. Keshav Garg, please unmute yourself and speak.

I request Keshav Garg to unmute himself and switch on his video and speak.

May be he is not available or can't respond.

Purva Sharegistry, RTA

Isha, I can't see any other speakers requested actually in the speakers link. So you may proceed further.

Host

Okay. Mr. Hemal, Mr. Anil, Mr. Mukesh no one is there means.

Purva Sharegistry, RTA

No, nobody has joined as a speaker.

Host

Okay, and 1 minute I am just checking the chat box whether any questions raised there.

From Harsh Beria, he has raised three questions here and I am just reading it:

1. How does the fishmeal economics work? For 1 ton of fishmeal what are the raw material required?

At the end, the Chairman and other Directors will give answer. I am just reading the questions here first. 1 Minute.

2. Fish meals are mainly supplied to industries like fertilizer, aquaculture, poultry and pig farms due to high nitrogen content. Can you give a breakup of fishmeal being supplied by the company to these industries?

3. Employee costs are barely 1.13 cr. in FY22 and KMPs took compensation of <10 lakhs. Are KMPs being compensated from another group company?

Next, one more questions he has raised, one of the major raw materials which is frozen tachiuo surimi (fish paste) lepturacanthus savala is being sold by group company called Amarsagar Seafood Pvt Ltd. Are there other group companies involved in the same business? If yes, are there plans to bring everything together in the listed company? - 86 lakhs capex was incurred in FY22, what kind of new machinery was bought and what capacity expansion it brings? - At your current capacities, what is the potential turnover that can be achieved?

One Bosco Menezes one of the shareholders has raised 2 questions:

1. Any plans for future expansion that you are in a position to speak about? Thanks
2. Are you on track to span the whole gamut of seafood industry in next 5-6 years? Thanks

These all questions we have received in the Chatbox.

With this, I now hand over the proceedings to the Chairman and other Directors to give answers to the questions raised by the Members through Chat Box.

Over to you.

Chairman

Ya. So, I think, first I will answer the question is of - how does the fishmeal economics works for 1 ton.

It's basically fishmeal is like made out of almost fish waste. It's a by-product for the fisherman and the factories which are processing fish processing the basic wastage is the raw material for a fish meal. We process it and we sell it to the feed meal. So basically it all depends on the fish protein. Fish Proteins decides where it would be consumed. So our mostly it's like 57/58. So mostly it goes into South for with the traders they blend it and they make it to the 60% protein and then they sell it to the feed meal Company which is manufacturing aqua feed meal. So we have no direct clients but indirect clients with other feed manufacturer because we are just into fish meal processing. We are not into any Value Added Product. And you say the economics works like it's merely like on an average it's like between 22 to 25 % yield we get depending upon the raw material and the moisture contained in the raw material.

And major raw material which you said tachiuo and other thing i.e. surimi. Surmi business is totally different from this fishmeal business. So we cannot join those two things and as such we do not have any plans for bringing all the group companies into the listed Company but we are definitely going to do a good performance with this company in fish meal. So we have a good plan for the coming future also and sustain the business.

And the capex that which she is been mentioning about 86 lakhs we had expanded into we installed larger size fish dryer which helps in processing fish meal and drying the fish waste. So that was invested in the fish dryer, steam dryer you call technically.

And, I'll go to Mr. Bosco's question was expansion plan. Yes. Last year we had expanded but this year we are trying to we had utilized our capacity upto 65-70%. This year we are planning to achieve to 80-85%. So, we want to first utilize our own existing installed capacity before any further expansion.

At present we are not looking to, you know merge all the businesses into this fish meal business. We are just focused on fish meal business at present.

Host

I request Chairman to answer the queries raised by Keshav Garg when his email has been received as a speaker. I am just reading the questions.

Chairman

Yes, I will answer to his queries. I have the questions:

1) What is the outlook for the Year 2023 in terms of top line and bottom line?

Looking into the nature of business specially of Raw Materials it is always difficult to predict the future available of raw material. Depends upon nature and its season. It is a seasonal business because we have about 9-10 months of fishing season and its seasonal and its all depend upon the nature cage available. So with our so vast experience we have been doing good and we also be doing in the near future also. We have already passed 6 months for this financial year and I think the results what we have given in 6 months are quite good for us to carry on with the current financial year.

2) What is the premium that our feed gets over the market price?

Actually, we are not into feed manufacturing, our finished product is the raw material for the feed manufacturer. It's not like that we do get a premium, it's just a market price we get. The price of the product depends upon the protein percentage in our fishmeal. So if we use whole fish we get higher protein, if we use fish waste it is between 50%-62%. It all varies on what raw material that we are using for making fishmeal.

3) What is the sustainable stage for operating profit margin that we can maintain?

As raw material is highly nature dependent and it is also seasonal in nature price variation is always a challenge. However, we shall try to maintain the OPM (operating profit margin) as we have been doing in the past years.

4) What is our installed capacity and what is the maximum revenue that we can generate if we operate at full capacity utilization?

At present our capacity was increased last year to processing approximately 100 metric tonnes raw material per day. Plus minus, it all depends upon the moisture content in the raw material. So capacity can go plus or minus. We were able to reach upto 65-75% of installed capacity in few months of our last year. Last year capacity was increased from October 21st onwards. If we get good flow of raw material in a consistent manner we shall try and achieve minimum 85% of installed capacity in this year throughout I suppose.

Any other question Isha?

Host

Yes, one last question is there of Mr. Ayush. He mentioned in the chat box, what can be our turnover for FY2023? What are our growth plans for next 3-5 years?

Ramesh Upadhyay, Director

Isha, I would like to add here. In the chat I can see Mr. Manek has also asked the same question: What is the expected revenue in the next 3 years?

So I think both will get the common answer. Mr. Chairman can talk about this.

Chairman

I think we should be able to continue the growth that we have been doing at atleast minimum 10%-15% growth I think we should achieve not more because it is a seasonal and nature dependent. So we cannot really commit something that we can grow at 50 / 30% or 20% every year. With our experience we would definitely try to get the best growth for the company that we can and definitely will be as per the expectation of our shareholders. Turnover for this year I think should be atleast it will be definitely more than the previous year that Ayush has asked about. And for 3-5 years plan, I think definitely we should be doing reasonably good for 3-5 years from now on.

Mr. Rahul has asked: Whats the lowest price and the highest price?

It all depends upon the demand and supply. So lowest price could be like 60 Rs. Or 50 Rs. and highest price could be its is even more controlled by international fishmeal price. It's not only the domestic fishmeal availability but even the international fishmeal availability. At present I think we are doing at 80 something 80-82 Rs. with takes we are selling.

Host

Mr. Rahul has asked two more questions in the chat box:

Assuming you are doing 100 metric ton daily it will be 30000 metric ton annually assuming we have 3 months of low business

Chairman

3 months that will be our purchases.

Ramesh Upadhyay, Director

Yield will be less

Chairman

Yes, yield will be between 22-25% yield.

Ramesh Upadhyay, Director

Mr. Rahul is asking for the 100 metric tonnes daily is actually a purchase. What we are manufacturing is out of that is 25% maximum.

Chairman

Yes

Ramesh Upadhyay, Director

Any other questions?

Host

Mr. Rahul asked one more question here: What time of the year the prices are high and prices are low?

Chairman

There is no fixed timing of such thing but there is definitely the demand and supply price and availability. Because mostly if you say for just idea purpose you can say high prices are in between what we have experience during November I think are the better price that we realised.

Host

Mr. Harsh Beria asked here: Is it possible to start doing an annual conference call with the investor community if not on a quarterly basis?

I think, we will think over it.

Ramesh Upadhyay, Director

Yes, Definitely.

Host

So, that's all. Chairman can give vote of thanks now.

Chairman

Thank you Isha and Thanks everybody for joining the meeting.

I thank all the Members for their continued support and for attending and participating in the Meeting. I also thank the Directors for joining the Meeting virtually. And thanks to all the Shareholders for attending the Meeting.

The e-voting facility is kept open for the next 15 minutes to enable the Members to cast their vote who have not cast their vote before. I hereby declare the proceedings of 38th Annual General Meeting, closed.

Thank You!

Host

Thank You!