

Vistar Amar Limited

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Chairman's Speech

Good Afternoon, Ladies and Gentlemen!

A very warm welcome to Members of the Company to the 39th Annual General Meeting of Vistar Amar Limited (hereinafter referred to as “VAL”). I thank all the Members for joining this Meeting. We are continuing in holding this Annual General Meeting through video conference which 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.

We have uploaded our Annual Report for FY22-23 on the Stock Exchanges and Company's website and it has been circulated to the Shareholders as well. I hope everybody had an opportunity to go through the same. With your kind permission, I am taking the Notice, Director's Reports and Audited Accounts for FY22-23 as read.

In the Auditors' Report given by M/s. S. P. Gupta & Associates and the Secretarial Audit Report issued by M/s. I S Gupta & Co., there were remarks raised by the said Auditors for which proper explanation has been given by the Board of Directors in their Board Reports' and which does not have any adverse effect on the functioning of the Company and hence were taken as read

Mrs. Isha Sumit Gupta, proprietor of M/s. I S Gupta & Co., Practicing Company Secretaries was the Scrutinizer appointed by the Board to scrutinize the e-votes cast during the Meeting and through remote e - Voting, in a fair and transparent manner.

The combined results of the remote e-voting before as well as remote e- voting during the AGM will be declared on receipt of Scrutinizer's Report. The results along with the Scrutinizer's Report would be intimated to the Stock Exchanges in terms of the Listing Regulations and would be placed on the websites of the Company.

Let me give a brief overview of the Economic Outlook

1.1. Global Economy

Throughout the fiscal year 2022-23, the global economic situation remained challenging. The rise in inflation, which began in early 2021, accelerated significantly throughout 2022. In response to the spike in inflation, which reached between two and seven decade highs in the majority of developed nations in 2022, there has been a rapid global increase in policy interest rates. While inflation reached its peak in most countries during the last fiscal year and has declined significantly since then, current inflation rates in the majority of nations remain well above the average for the decade preceding the pandemic. As a result, monetary policy tightening continues in most countries.

1.2. Indian Economy

The Indian economy is projected to record a relatively healthy Gross Domestic Product (GDP) growth of 6.1% (Source: IMF) in FY 2023 and is showing signs of moderation. GDP growth is expected to decline to 5.7% in FY 2024, as exports and domestic demand moderate. Inflation will slow private consumption but moderate along with improved global conditions, to accelerate growth to 6.9% in FY 2025.

1.3. Our Industry Structure and Development

The India fish market is driven by the huge export potential it offers. The market accounts for about 6% of the global production. Currently, the country represents one of the largest producers of fish in the world. In recent years, India has witnessed a huge growth both in domestic consumption, as well as the export of fishes, consequently enhancing the India fish market. Also, the per capita consumption of fish has increased over the past several years.

At present, the consumption of the product in India is being driven by a number of factors. These include lifestyle changes, the rising cost of meat, and the rising awareness of fish as a healthy food containing high levels of digestible protein, cholesterol-lowering capability, and PUFA.

Fish is a limbless cold-blooded vertebrate animal, which has gills and fins. It is enriched with calcium and phosphorus and are a good source of minerals, like iron, iodine, magnesium zinc, and potassium. It is a low-fat high-quality protein and is filled with omega-3 fatty acids and vitamins, including D and B2 (riboflavin).

Year at a glance - Company Performance

(Rs. in Thousands)

Our Company, "VAL" is engaged in processing of fish and fish related activities and is continued to progress in utilizing all the opportunities during 2022-2023.

Let me now take this opportunity to apprise you all of the key highlights of the last FY22-23. The Company has achieved total revenue of Rs.6,41,679/- during the year 2022-2023 as compared to Rs.5,59,545/- in previous year 2021-2022. Further, the Company has achieved Net Profit before Tax of Rs.42,330/- for the year under review as compared to Rs. Rs.44,418/- in previous year. We continue to achieve our revenue and earnings expectations and are delighted to have delivered the good revenues in the last 5 years.

With our expertise in processing of fish and fish related activities, continuous R&D and deep customer relationships, we are well poised to capitalize on these opportunities and remain dedicated to fostering long-term sustainable growth for the benefit of our stakeholders.

I wish to place on record my sincere gratitude towards our Board Members for their constant guidance and support in our pursuit of maximizing long-term shareholder value. I would also like to thank all our shareholders, our fellow customers, vendors, bankers and suppliers of the Company for believing in us and supporting us throughout our journey. Last but not the least; I would like to acknowledge the passion, dedication and commitment of our employees.

As I close, I would like to take this opportunity to thank you all for your continuous support and faith in the Company and its management. We shall endeavour to scale newer heights as we continue on our journey ahead.

Thank you everyone once again for joining at the 39th AGM.

Thanks and Best Regards,

Ramkumar Panjari (DIN No. 00262001)

Chairman

Vistar Amar Limited

**Speech of Mr. Ramkumar Panjari, Chairman
on the 39th Annual General Meeting of Vistar Amar Limited
held on 01st August, 2023 through VC/ AOVM**

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