

TRANSCRIPT OF THE 39TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, THE 01ST AUGUST, 2023 (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 and Shareholders.

I extend my warm welcome to all of you for the 39th Annual General Meeting of the Company held through Video Conference / Other Audio Visual Means held today on 01st August, 2023 at 03:00 p.m.

I hope the Members are able to hear us and the audio and video are clear. This Meeting is being held through video conference in accordance with the circular issued by the Ministry of Corporate Affairs and SEBI. We have 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.

Rambhai, Over to you

Chairman

Ok. 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 warm welcome to all 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, Shri Jaidip Simaria, Independent Non-Executive Directors and Members of all Committee, Smt. Varsha Sanghai, Independent Non-Executive Director and Chairman of all Committees

Alongwith us are Shri Surendra Jain, Company Secretary and Compliance Officer of the Company, Shri Ritesh Parasrampururia, representative from M/s. S. P. Gupta & Associates, Chartered Accountants, 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.

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

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first come first serve basis except for large shareholders, promoters, directors, KMPs, 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 2022-23 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 04th July, 2023. Moreover, Notice of 39th AGM through VC was also published in Newspapers on 06th July, 2023. 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 using the link <http://www.purvashare.com/email-and-phone-updation/>.

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 the Company's email id.

We have received requests from few 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 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

Ramesh Upadhyay, Director

Chairman, Can I speak?

If everybody is agreeing I request that Chairman's speech should be considered as read and uploaded the same to the Company's website for the members view, if all agree.

Chairman

Okay

Ramesh Upadhyay, Director

Because it is already available with us and better we should go with the uploading in the www.vistamar.com.

Ramesh Upadhyay, Director

Mr. Chairman regarding Chairman Speech. I request that we should take this as read and we should upload the same to the Company's website for members viewing if everybody is agreeing.

All Board Members agreeing in unison.

Host

Yes, we will upload the Chairman speech at the Company's website

Chairman

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

Over to you Isha now

Host

Okay, Thank you.

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.

Host

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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 25th July, 2023, being the cut off date for vote on all the 04 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 and 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, 2023 and the Report of Board of Directors and Auditors thereon	By Ordinary Resolution
2.	Appointment of a Director in place of Mr. Ramesh Ishwarlal Upadhyay (DIN No. 07087829), 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 2023-24	By Ordinary Resolution
SPECIAL BUSINESS		
4.	Approval of shifting of Registered Office of the Company from the State of Maharashtra to the State of Gujarat and alteration of Clause II – Registered Office Clause in the Memorandum of Association of the Company subject to the approval of the Central Government	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. Four (4) requests from the Members have been received to speak during the Meeting. I request now Mr. Bimal Kumar Agarwal, Member to unmute himself and switch on his video and speak for maximum 3 minutes to avoid delay in proceedings.

Over to you Mr. Bimal Kumar Agarwal. You can now unmute yourself and

Bimal Kumar Agarwal, Member (Speaker at the AGM)

Hello Can you hear me? Hello?

Purva Sharegistry, RTA

Yes Sir.

Chairman

Yes Bimal bhai please speak

Bimal Kumar Agarwal, Member (Speaker at the AGM)

First of all can the Company Secretary and its team and also the shareholders and the management and the staffs also.

As Chairman has said everything in his opening statement I have got nothing to say only I want to know how many members have attended physical meeting today

Host

Bimal ji, there is no physical meeting kept today. It's completely online.

Bimal Kumar Agarwal, Member (Speaker at the AGM)

Anyone has come?

Okay. Completely online. No one has come physical?

Host

No, meeting is completely online through video conference.

Bimal Kumar Agarwal, Member (Speaker at the AGM)

Ok. Ok. And this is the 38th Meeting?

All Members of the Board in Unison – 39th Meeting

Bimal Kumar Agarwal, Member (Speaker at the AGM)

Okay 39th.

I got nothing to say. That's all from me. Thank you very much and take care of the shareholders

Ramesh Upadhyay, Director

Thank you Bimal ji.

Host

Thank you Bimal ji

Chairman

Thank you Bimal ji

Host

I now request Mr. Anil Mehta, Member to unmute himself and switch on his video and speak for maximum 3 minutes to avoid delay in the proceeding.

Mr Anil Mehta ?

Purva Sharegistry, RTA

Not available madam.

Host

Okay. I then request Mr. Lokesh Gupta to unmute himself and switch on his video.

Purva Sharegistry, RTA

Not available madam.

Host

Lokesh? Okay.

Now I request Mr. Anil Parekh to unmute himself and switch on his video and speak.

Anil Parekh also I don't think so he is available. Ankit, can you confirm?

Purva Sharegistry, RTA

Wait a minute ma'am.

Hello? Anil not available

Host

Not available? Okay

In chat box also there are no query raised by any member.

So, with this, I now hand over the proceedings to the Chairman to say vote of thanks and we can conclude the meeting.

Bimal Kumar Agarwal, Member (Speaker at the AGM)

Hello? Always keep the meeting online. Keep the meeting online

Chairman

Yes, this meeting is online.

I think Isha if there is any query on mail I would request you to just answer them on mail. I will give whatever is required to you.

Host

Okay

Chairman

May be they have something that they could not attend the meeting.

Host

I will ask them if they have any query through email we will reply to them.

Chairman

Let me know I will answer all the queries to you as asked.

Host

Okay Rambhai. Now we can conclude.

Chairman

Yes please email us. We will certainly respond to all you quickly.

I think that concluded the questions and answer sessions because not today we have anything to answer so.

Members may note that the voting on the CDSL platform will continue to be open for 15 more minutes after the closure of the meeting. Members who have not cast their vote yet are requested to do so. The Resolutions, as set forth in the Notice, shall be deemed to be passed today subject to receipt of requisite number of votes.

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We are grateful to all our shareholders from across the country who has participated in this AGM through video conference. We are also thankful to all our Directors and other senior management/ consultants for joining and participating in the Meeting virtually. We would also like to thank our employees of the Company for their strong commitment to the values of Vistar and look forward to their continued support for taking the Company forward.

I hereby declare the proceedings as closed. Kindly take care of your health and Stay Safe. Thank you for your sustained support to the Company.

Thank You!

Host

Thank you members and thank you all the Managements.

Chairman

Thank you! Everyone. Have a good day.