

Vistar Amar Limited

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Chairman's Speech

Good Afternoon, Ladies and Gentlemen!

On behalf of the Board of Directors of Vistar Amar Limited and on my personal behalf, I extend a very warm welcome to Members of the Company to the 40th Annual General Meeting of Vistar Amar Limited (hereinafter referred to as "VAL") which is being conducted virtually. 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 FY23-24 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 FY23-24 as read.

The Auditors' Report issued by M/s. S A R A & Associates, Chartered Accountants and Statutory Auditors of the Company and the Secretarial Audit Report issued by M/s. I S Gupta & Co, Company Secretary and Secretarial Auditors of the Company does not have any adverse remark and hence 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

The world economy is projected to maintain a steady growth rate of 3.2% throughout 2024 and 2025, mirroring the momentum observed in 2023. Amidst a dynamic global economic landscape, the emergence of inflationary pressures prompted a tightening of monetary policies across various regions. As a result, capital inflows in most nations have remained sturdy.

Following the peak of global inflation in mid-2022, economic activity has steadily expanded. There is stability in employment and income growth leading to favourable demand dynamics. This includes substantial government expenditure and household consumption, alongside an expansion in supply, supported by unexpected increases in labour force participation. Major advanced economies have stayed on track with their growth trajectories path despite significant adjustments in central bank interest rates. Risks are now broadly balanced, and households are observed tapping into their savings.

1.2. Indian Economy

India has sustained its position as one of the fastest-growing major economies. This growth has been underpinned by robust fundamentals, including increasing capital expenditure in stock exchanges, deleveraged balance sheets of leading businesses, fiscal consolidation, manageable external balance, and substantial foreign exchange reserves.

Despite considerable global disruptions, India recorded a strong growth rate of 7.6% in FY 2023-24, improving upon the 7% growth achieved in the previous fiscal year, FY 2022-23. This growth rate stands as the highest among both advanced and emerging economies globally. The growth has been primarily supported by a targeted monetary policy aimed at maintaining inflation within the target levels, which has been crucial in promoting sustainable growth over the medium term. This policy has not only stabilised the economy but also increased consumer confidence, leading to higher demand across multiple sectors.

Moreover, capital expenditure saw a significant boost, increasing from H10.5 lakh crore in FY23 to H12.7 lakh crore in FY24. This surge in spending has catalysed private investment and expanded economic activities across the country. The economy further benefited from a solid foundation of domestic demand, majorly driven by continuous private consumption and enhanced public infrastructure projects. Together with prudent fiscal management and strong tax revenue performance, these factors have laid a strong foundation for continued economic growth.

1.3. Our Industry Structure and Development

Fisheries sector plays an important role in the Indian economy. It contributes to the national income, exports, food and nutritional security as well as employment generation. Fisheries sector is recognized as the 'Sunrise Sector' and is instrumental in sustaining livelihoods of around 30 million people in India particularly that of the marginalized and vulnerable communities.

Beyond its delectable taste, 'fish' holds a profound significance in the Indian context, contributing to rich cultural significance and multiple health benefits. The intricate relationship between fish and Indian culture goes beyond the plate, influencing traditions, health practices, and economic prosperity. Consumption of fish has the potential to positively impact not just individual nutritional status but also contribute to the food and nutritional security of the country.

India's fish market is thriving, primarily due to its significant export potential with a substantial growth in both domestic consumption and fish exports. The market growth can be attributed to factors including changing lifestyles and growing awareness of fish as a healthy option with high digestible protein, cholesterol-lowering qualities, and PUFA.

India's seafood exports achieved a record high in volume for the financial year 2023-24, overcoming challenges in major export markets like the USA, EU, and the UK. Frozen shrimp continued to be the top export item, both in quantity and value. The United States and China remained the largest markets for Indian seafood. India's seafood export sector has demonstrated resilience and growth, achieving a record high in export volumes for FY 2023-24. With ongoing initiatives to enhance value addition and processing capabilities, India is poised to further strengthen its position in the global seafood market.

According to a new report by EMR titled, 'India Fish Market Report and Forecast 2024-2032', the India fish market size reached approximately INR 1,881.84 billion in 2023. The market is projected to grow at a CAGR of 11% between 2024 and 2032, reaching a value of around INR 4,813.81 billion by 2032.

India is the third largest fish producing country in the world accounting for 8% of global production and contributing about 1.09% to the country's Gross Value Added (GVA) and over 6.724% to the agricultural GVA.

The sector has immense potential to grow hence calls for focused attention through policy and financial support for sustainable, responsible, inclusive and equitable growth.

Year at a glance - Company Performance

(Rs. in Thousands)

Our Company, “Vistar Amar Limited” is engaged in processing of fish and fish related activities. Our commitment to excellence has earned us a leading position in the market. As we continue to excel in the processing of fish business, we remain focused on delivering excellence, innovation, and value to our customers and stakeholders. With a strategic vision and unwavering dedication, we are poised to lead and thrive in the competitive seafood market and is continued to progress in utilizing all the opportunities during 2024-2025.

Let me now take this opportunity to apprise you all of the key highlights of the last FY23-24. The Company has achieved total revenue of Rs. 7,40,893/- during the year 2023-2024 as compared to Rs. 6,41,679/- in previous year 2022-2023. Further, the Company has achieved Net Profit before Tax of Rs. 12,800/- for the year under review as compared to Rs. Rs. 42,330/- in previous year.

The Company initially announced issue of [•] Equity Shares of face value of Rs. 10/- each for cash at an Issue Price of Rs. [•] per Equity Share aggregating upto Rs. 25,00,00,000/- to all the existing eligible Equity shareholders of the Company on Rights Issue in their Board Meeting held on 23rd July, 2024. This amount was subsequently increased to Rs. 30,00,00,000/- during the Board Meeting held on 09th September, 2024.

Of course, the journey has not been without its challenges. The Company has faced various hurdles, from fluctuating market conditions to environmental concerns. However, we view these challenges as opportunities for growth and improvement. By remaining agile and proactive, we have been able to navigate these difficulties and continue on our path of progress. Looking ahead, we are excited about the opportunities that lie before us.

Over the years, we have learnt and demonstrated the ability to dynamically adapt to the changing market conditions and emerge successful. This, I believe, is our core success which will hold us in good stead for the future as well.

Our strong foundation and ambitious goals reflect the dedication and creativity of our talented team. Their relentless efforts have established a solid foothold and positioned us for even greater achievements. We are committed to upskilling our employees to empower them to excel in a dynamic operating environment.

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.

In closing, I would like to express my deep appreciation for the continued support and dedication of our team, partners, stakeholders and our shareholders. Your commitment has been instrumental in driving our success, and I am confident that together we will achieve even greater heights.

Thank you everyone once again for joining at the 40th AGM.

Thanks and Best Regards,

Ramkumar Panjari (DIN No. 00262001)
Chairman, Director and CFO
Vistar Amar Limited

**Speech of Mr. Ramkumar Panjari, Chairman
on the 40th Annual General Meeting of Vistar Amar Limited
held on Friday 20th September, 2024 through VC/ AOVM**

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