

TRANSCRIPT OF THE 40TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, THE 20TH SEPTEMBER, 2024 (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 a warm welcome to all of you for the 40th Annual General Meeting of the Company.

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 circulars issued by the Ministry of Corporate Affairs and SEBI. We have a 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 as per Section 103 of the Companies Act, 2013. The quorum being present, I request the Chairman Shri Ramkumar Panjari, as appointed by the Board of Directors of the Company, to call this Meeting in order.

Chairman

Good afternoon, Ladies and Gentlemen. Since we are a sufficient quorum of Members participating through Video Conferencing, I now call this 40th Annual General Meeting of the company in order. As a team Shareholder and colleagues, it's my great privilege to warmly welcome each one of you to this 40th Annual General Meeting of the Company.

Host

Thank You Rambhai!

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, Chairman, Director and CFO 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.

Along with us are Shri Surendra Jain, Company Secretary and Compliance Officer of the Company, Shri Ritesh Parasrampurua, Chartered Accountant and representing M/s. KTM & Company, who is Internal Auditor 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 and with us there is Mr. Alok Bairagra who is Chartered Accountant and who is Statutory Auditor of the Company M/s. S A R A & Associates.

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, Key Managerial Personnels, 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 corporates are entitled to appoint authorized representatives to attend the AGM through Video Conference, other audio/video means and participate and cast their votes through e-voting. The Registered Office of the Company situated at Porbandar, Gujarat shall be deemed as a venue for this AGM and proceedings of the AGM shall be deemed to be made here at.

The Annual Report 2023-24 containing Financial Statements, Directors Report, Auditors Report, 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 13th August, 2024. Moreover, Notice of 40th Annual General Meeting through Video Conference was also published in the Newspapers on 24th August, 2024. 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 roc.shubhra@gmail.com.

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 or they have joined directly through their depository 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 provided. 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

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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 AGM. I thank all the members, colleague on the board, auditors and management team for joining this meeting over Video Conference. Notice convening the 40th Annual General Meeting, the Director Report and the Audited Finance Statement for the Financial Year ended 31st March 2024 having being already circulated to all the members by electronic mode who's email 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.

M/s S A R A & Associates, Chartered Accountant, our Statutory Auditors have submitted the Audit Report for the year ended 31st March, 2024. There is no remark, qualification and observation or comments on the financials transactions or matters which have any adverse effect on the functioning of the Company. The Auditors Report already have been circulated to all the members by electronic mode whose email addresses are registered with the company or depository and available on the Company website, considering the above Audited Report be taken as ---.

M/s. I S Gupta & Co. Practicing Company Secretary, our Secretarial Auditor have submitted the Secretarial Audit Report for the year ended 31st March 2024. The Secretarial Audit Report already have been circulated to all the members by electronic mode whose email address are registered with the Company or depository and also available on the Company's website, considering the above the Secretarial Audit Report be taken as read.

Ms. Isha Sumit Gupta, proprietor of M/s. I S Gupta & Co., and the Company Secretary is being appointed by the Board as a scrutinizer of 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 Scrutinizer the combine result 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 requirement of SEBI.

I wish to inform the Members that 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. Further updates regarding the Rights Issue will be provided to all members after it is discussed and decided in the Board Meeting, with the outcome promptly submitted to the BSE.

I request the Members to consider the Chairman Speech as prepared by me for taken as read.

Isha, request you to please upload it at the company's website at www.vistaramar.com for the members views and consideration

Over to you Isha now,

Host

Thank you Chairman.

I will upload the Chairman speech at the website of the Company after this Meeting.

Now moving forward, pursuant to the provisions of Companies Act, 2013 and the SEBI Listing Regulations (SEBI (LODR) Regulations, 2015), the Company has provided facility for voting

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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 Purva Sharegistry India Private Limited 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 13th September, 2024, being the cut-off date for vote on all the 03 Resolutions set out in the notice of Annual General Meeting.

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 Annual General Meeting and put to e-vote through Ordinary or Special Resolutions:

ORDINARY BUSINESS		
1.	Adoption of Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Report of Board of Directors and Auditors thereon	Through Ordinary Resolution
2.	Appointment of a Director in place of Mr. Ramkumar Babulal Panjri (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment	Through Ordinary Resolution
3.	Re-appointment of M/s S A R A & Associates as Statutory Auditors of the Company for the first term of five year and to fix their remuneration	Through Ordinary 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. Seven (7) requests from the Members have been received to speak during the Meeting. I now request Mr. Keshav Garg, Member to unmute himself and switch on his video and speak for maximum 3 minutes to avoid delay in proceedings.

Keshav Garg, Member (Speaker at the AGM)

Thank you for the opportunity. I have sent my list of questions but I just ask them again for benefit of the shareholders.

1. Sir, what is the outlook for FY25 in terms of topline & bottom line?
2. Sir, what is the steady state EBITDA margin can we expect going forward?
3. Sir, why have our margins declined in Q4FY24 & Q1FY25?

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4. Sir, is mukka protein our competitor? SO do we sell our products at a discount or premium to Mukka Proteins, if it is not our competitor?
5. Sir, are there any plans to get into alternate proteins?
6. Sir, how is current fishmeal pricing & global fishmeal production? Sir, based on your judgement, where can we this be seen for rest of the year?
7. Sir, how is the current raw material availability & pricing scenario?
8. Sir, what % of our revenue comes from sales to other fish meal manufacturers vs to feed manufacturers?
9. Sir, what is our current capacity & utilisation levels?
10. Sir, what would be our market share and domestic fish meal industry?
11. Sir, do we sell only in Gujarat or in other states as well?
12. Sir what is the maximum revenue/volumes that we can generate at peak capacity utilisation running at 2-3 shifts?
13. Sir, what is 1.2cr advances to vendors pertaining to?
14. Sir, what are purchases from Pesca Marine Products Pvt. Ltd?
15. Sir, what have been changes in import duty during the recent budget for our products?
16. Sir, what is the USP of our company?
17. Sir, are there any plans to get into the feed segment or forward or backward integrate going forward?
18. Sir, why are our revenues on the lower side when we have a 1/4th capacity of Mukka Proteins and they do much more higher revenues than us.?
19. Sir, how does our cost of production compare with industry leader?
20. Sir, do we enjoy superior pricing or is our cost of procurement lower than the competition?
21. Sir, what is the threat of imports?
22. Sir, who are our major customers & competitors?
23. Sir, what is the expected IRR or payback period we expect before embarking on any capex or investment?
24. Sir, in your judgement, where can we see our business growing over the next 3-5 years?
25. And sir, with this Right Issue coming up, so how do we plan to utilise the Rs.30 Crores rights that we are planning to raise?
26. Sir, when do will become a dividend paying company?
27. Sir, please list our shares on NSE to increase the visibility.

Sir, these were my questions and it would be very helpful if you would answer this point by point as this is the only forum where your shareholders can speak with.

Thank you so much and all the best.

Host

Keshav, I request you to put these questions in chat also.

Keshav Garg, Member (Speaker at the AGM)

I will do this

Chairman

Yes, please, Thank you. It was a quite long list Keshav. I will try and answer on each things may be in general and discuss about what we are into and how this situation is pertaining to all this fish meal market. Actually, these last few years the overall international fish meal market, the catch was very poor in Peru, Chilli which are our main competitor through our centre. That the catch the quota was declined because of there was no enough fish. So Indian fish meal market was very high, so may be, but we sustained our, we did a good business and sustained our profits and other things. This year also we are expecting that it's not the same like this year market is started declined as per our market and our profits and other things we are trying that we keep adapt to the things because we have been into this business since so many years. So, we have our personal experience you know to do the business and maintain the profit margin for the coming years and the turnover and other business volume. We are one of I think the largest producer in out of Gujarat fish meal, so we are still seeing that this business is good because when we compare us with Mukka, Mukka is a different business model and our is different business model because they are working with high protein fish meal and our is mostly low protein fish meal which we are mostly we don't get enough old fish in our area so we are doing mostly from the wasted generated in fishing industries so we are having enough volume so the supply steady is with us so there is no issue of the raw material supplied because we don't depend more on the catch, whole fish catch. Because we are getting mostly from the or in the other words, we can say we depend on the wild cage also but its seasonal and it's a nature based business so with our past 35- 40 years' experience we have been doing it good since so many years. So, I don't expect any downfall in our company performance or other things but it all again depends on the economic situation of all general country's economy and demand and supply. Pricing depends upon the demand and supply an international catch also. As you said there is deduction in import duty for fish meal and it has become 5% because the prices were too high for last 2 years. So just give some relief to the feed manufactures; Government has decided to reduce the import duty for temporary purpose and we have a pretty good market share also in this business and once we are raising this right issue for 30 crores this will purely go for the expansion of the business and working capital so I think we would be the number one after this right issue and expansion we should be number one fish meal manufacturer of Gujarat.

And our market is mainly to this resale to Mukka because our is low protein business so they need our raw material you know low protein for blending it with the high protein to make it average protein % because this business is all on protein percentage. So, they are one of our clients, as you said our capacity and their capacity is totally different and their different business moral.

And mostly we don't directly supply to feed mill because our protein is less so they don't buy from us. Overall, our business clients are also steady and as you say this outstanding advances are mostly to suppliers for machineries and other things and even Pesca Marine it's all about the advances for the raw materials and they outstanding out for the raw materials.

So, this are all ongoing businesses transactions and other things looks pretty good because may be I hope so I am trying to reply most of the things you are and you also suggested you want to get company on NSE, we are considering this for registering the company listed on NSE also and business must to be a good that should not be a problem for the coming year, our judgment over a period of so many years past experiences, so I think we shouldn't go wrong.

There's continues demand because everybody needs fish meal for supplying to the feed manufacturer they need the low protein fish meal and we are one of the biggest largest producer for the low protein fish meal.

So, we don't have cliental problems or anything sales issue or other things. Only thing the price keeps fluctuating. You know they all depends upon the demand for the strings feed another thing. So, I think we shouldn't have much of this issues.

Keshav Garg, Member (Speaker at the AGM)

Sir, just few follow-ups' questions

Host

Keshav we have to give chance to other members also.

Keshav Garg, Member (Speaker at the AGM)

I will just take a minute. I will just ask and then I will let them speak.

Sir, we highlighted that our business is very stable, sir so what is the raw material which makes our business stable versus the other fish meal manufacturer who are depended on the fishing catch.

Chairman

Our business modal is totally different. We are getting supplies from all the fish wastage from all the fish factories and other fish filletings and Surimi manufacturers and other thing you know they generate lots of waste. That's our main source of supply. So that's why we say it's more of stable business because we are not more depending on whole fish. From whole fish you get a high protein fish meal for which there is intense competition between South India from like you say Mukka and other people. They are also there is a competition for selling the and so we generally are not into this kind of competition, just maintaining our own margins and our business. So that's why it makes us from above people. And we see a quite good prospect in coming years from now definitely you will see the results in after the expansion. You will see the results the growth of the Company.

Keshav Garg, Member (Speaker at the AGM)

Sir, what is our current capacity and what will our capacity increase to post expansion?

Chairman

Yes, see basically we cannot say that our install capacity is very high it all depends upon the raw material available and that's where we utilise. So far, we have been always going up, up and up. We with our experience we are trying to maintain those volumes and other things, soon be issue. So, our capacity you can say we did last year's was quite good and we are expecting

after expansion to double our capacity. We are expecting we should achieve 15 thousand tones of production.

Host

Chairman can we move forward?

Chairman

Ya, Anything else, Hello.

Host

We can go to the next speaker.

Keshav Garg, Member (Speaker at the AGM)

Sir just a final, sir what is the outlook for FI25 and 26. Sir, what kind of growth can we expect? And sir on the margin front since our business is very stable, sir so we should only get processing margin but our margin even our margins are fluctuating sir so why is that?

Chairman

Yes, definitely we can't say that our profit margin will be the same in everything. Here all nature based of. Here there is only the slightly margins and other things keep fluctuating. But we try to do as best we can to maintain the margins and other things and this year you will see that the growth is good after the expansion and we are going to have a presence saf where in the Gujrat coastal for the fish meal. So, there should not be issue about the margins and other things, and we work into two three or it's round the clock operations as long as we have raw material, we are operating the plans.

So, anything else

Host

Ok, so we are moving towards our next speaker

Mr. Anil Mehta please unmute yourself and switch on your video and speak for maximum 3 minutes to avoid delay in proceedings.

Purva Sharegistry, RTA

Anil Mehta Sir is not in the meeting. Next, we have Naresh Ratilal Kachalia, they are also not in the meeting. We have Vimal Kumar Agarwal, they are also not in the meeting. Next request is from Nishant Joshi Sir. Nishant Joshi Sir you can speak now.

Nishant Joshi Member (Speaker at the AGM)

Hello sir, am I audible?

Chairman

Yes, Nishant please, good afternoon to you

Nishant Joshi Member (Speaker at the AGM)

Good afternoon sir, ek chota sa query hai mera, jo naya fund hum raise kar rahe hai 30 cr ka, isse jo capacity expansion hoga, ye production me kab aajaayega? Kab humara plan complete hojayega expansion? Kis time frame mein?

Chairman

Yes, this will be in this, during this season we will start operating; that we will just made once we will get the clearance we will upload on the site, it should be into business immediately there should not be any delays, before this financial year it will be into business.

Nishant Joshi Member (Speaker at the AGM)

Okay sir. Percentage terms me capacity utilisation shares kar paayege? Percentage terms mein.

Chairman

Percentage terms me actually, it would be installed capacity, we are almost utilising 70% I think and because it's a seasonal business and 2-3 months you know are off season where during that there is no fishing activity anything and there are lien periods and pick periods in the all of the year around, Season starts in after 15th August the fishing season starts, its good and during winter it becomes low and then again during the end it picks up and then from May, June till August 15th it's a off season fishing mein, so this 2-3 months there is no business. So, the total business what we do is about 9-10 months.

Nishant Joshi Member (Speaker at the AGM)

Thank you, sir, that's all from this side.

Chairman

Yes, thank you Nishant.

Purva Sharegistry, RTA

We have our next speaker request from Bhanumati Ratilal Parcharya, she is also not there in the meeting.

Last final speaker request name is Kishore Ratilal Parcharya, Kishore Ji you can speak now. Kishore Ji can you hear me,

Chairman

Hello, Mr. Kishore. I think he is not there.

Purva Sharegistry, RTA

Kishore Ji you can unmute and speak please

Chairman

I think he's having difficulty

Host

Can you unmute on behalf of him?

Purva Sharegistry, RTA

I have given access to unmute him, but he have to click on his mobile or laptop to unmute himself.

Host

Maybe he's somewhere else, so we can proceed. Any question has been asked in the chat box? Hina any request is there in the chat box any question any member has asked?

Purva Sharegistry, RTA

No.

Host

Okay. With this, Chairman I request you to conclude the meeting, to give your conclude speech.

Chairman

Yes, I think we have answered various queries raised by the shareholders to the best of my ability. If you have any supplementary or any clarification extra so, please mail us we will certainly respond to you immediately.

I think the concludes the questions and answers session and we move on to with the concluding season. Members may note that the voting on the CDSL platform will continue.

Host

Sir, sorry it's a Purva Shareregistry Platform.

Chairman

Okay, it's on Purva Shareregistry Platform.

Okay so members may have 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 resolution is set forth in the notice shall be deemed to be passed today subject to receipt of requisite numbers of vote.

We are grateful to all our shareholders from across the country who have participated in the AGM through Video Conference. We are also thankful to all our directors and other Senior management consultant for joining and participating in 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 proceeding as closed, stay healthy safe and thank you for your sustained support to the company. Thank you.

Host

Thank you

Purva Shareregistry, RTA

Thank you all

Host

Thank you, directors, members. Thank you very much.

Chairman

Thank you for the time, everybody.

Host

Thank you, auditors.