Vistar Amar Limited

Head Office: Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360575
Factory Address: Plot/ Phase No. 45/2, At Bhalpara GIDC, Tal. Veraval, Dist, Gir Somnath, Gujarat – 362266
Website: www.vistaramar.com, **CIN No.:** L05000GJ1983PLC149135,
Email ID: vistaramarltd@gmail.com, roc.shubhra@gmail.com **Mobile Nos.:** +91 87802 29519, +91 97231 02201

Date: 26/08/2026

To,
Listing Compliance Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Sub: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Annual Report of the Company for the Financial Year 2025-2026

Dear Sirs,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the Financial Year 2025-2026.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours Faithfully,
For Vistar Amar Limited

Poonam Punitkumar Mor
Digitally signed by Poonam Punitkumar Mor
Date: 2026.08.26 15:05:01 +05'30'

Poonam Mor

Company Secretary and Compliance Officer

VISTAR AMAR LIMITED

42ND ANNUAL REPORT
F.Y.2025-26

COMPANY INFORMATION

BOARD OF DIRECTOR	MR. RAJESHKUMAR BABULAL PANJARI MR. RAMKUMAR BABULAL PANJARI MR. RAMESH ISHWARLAL UPADHYAY MRS. VARSHA MANISH SANGHAI (2ND TERM EXPIRING ON 42ND AGM) MR. JAIDIP DILIPKUMAR SIMARIA (1ST TERM EXPIRING ON 42ND AGM AND ELIGIBLE FOR RE-APPOINTMENT FOR THE 2ND TERM) MS. CHANDNI GOPAL KHUDAI (APPOINTED W.E.F. 1ST OCTOBER, 2025) MR. PRAGNESH P. PATEL (APPOINTED W.E.F. 11TH AUGUST, 2026)
CHIEF FINANCIAL OFFICER	MR. RAMKUMAR BABULAL PANJARI
COMPANY SECRETARY & COMPLIANCE OFFICER	MS. POONAM MOR
STATUTORY AUDITORS	**M/S. S A R A & ASSOCIATES** CHARTERED ACCOUNTANTS MUMBAI
SECRETARIAL AUDITOR	**M/S. I S GUPTA & CO.** PRACTICING COMPANY SECRETARY MUMBAI
INTERNAL AUDITOR	**KTM & CO.** CHARTERED ACCOUNTANTS MUMBAI
BANKERS	HDFC BANK LTD, NAVI MUMBAI INDIAN BANK, ANDHERI WEST AXIS BANK, PORBANDAR (GUJARAT) UCO BANK, PORBANDAR (GUJARAT)
REGISTERED OFFICE	SURVEY NO. 1943, MANGALKUNJ, RAILWAY STATION ROAD, OPP BALASHRAM, PORBANDAR, GUJARAT – 360575
REGISTRARS & SHARE TRANSFER AGENTS	**PURVA SHAREGISTRY (INDIA) LIMITED** 9, SHIVSHAKTI INDUSTRIAL ESTATE, JR BORICHA MARG, OPP. KASTURBA HOSPITAL, LOWER PAREL-EAST, MUMBAI-400011 **Email ID -** support@purvashare.com
DEPOSITORY	**CENTRAL DEPOSITORY SERVICES (INDIA) LTD** 25TH FLOOR, MARATHON FUTUREX, N. M. JOSHI MARG, LOWER PAREL (EAST) MUMBAI - 400 013 **NATIONAL SECURITIES DEPOSITORY LTD** TRADE WORLD, A WING, 4TH & 5TH FLOORS, KAMALA MILLS COMPOUND, LOWER PAREL, MUMBAI - 400 013
WEBSITE	www.vistaramar.com
EMAIL ID	roc.shubhra@gmail.com accounts@vistaramar.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of **VISTAR AMAR LIMITED** will be held on Tuesday, 22nd September, 2026 at 3:00 p.m. through Video Conference ("VC")/ other Audio Visual Means ("OAVM") (hereinafter referred to as "Electronic Mode") to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statement

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Mr. Ramkumar Babulal Panjari (DIN No. 00262001) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Ramkumar Babulal Panjari (DIN No. 00262001), who retires by rotation and being eligible offers himself for re-appointment.

Item No. 3 – Approval of remuneration to Statutory Auditors for the Financial Year 2026-27

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, the remuneration of Rs.4,00,000/- (Rupees Four Lakhs only) payable to Messrs. S A R A & Associates, Chartered Accountants (Firm Registration No. 120927W), Statutory Auditors of the Company, for conducting the statutory audit of the financial statements of the Company for the financial year 2026-27, quarterly limited reviews, tax audit (where applicable), tax compliances and taxation advisory matters, payable in one or more installments, plus applicable taxes and reimbursement of out-of-pocket expenses actually incurred, be and is hereby approved.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

RESOLVED FURTHER THAT Board of Directors (including any Committee thereof) and/or any Director and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection."

SPECIAL BUSINESS

Item No. 4 – Re-appointment of Mr. Rajeshkumar Babulal Panjari (DIN No- 00261895) as a Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the relevant provisions of the Articles of Association, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof for the time being in force) and subject to such other approval(s), permission(s) and / sanction(s) as may be necessary, approval of the members be and is hereby accorded to re-appoint Mr. Rajeshkumar Babulal Panjari (DIN No- 00261895), as the Managing Director of the Company for a period of Five (5) years, on expiry of his present term of office, with effect from 1st October, 2026, who shall not be liable to retire by rotation, on the terms and conditions as set out in the Statement annexed to the Notice convening this Annual General Meeting, with liberty to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof, including the Nomination and Remuneration Committee) to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for the remuneration payable to Mr. Rajeshkumar Babulal Panjari of Rs.5,00,000/- (Rupees Five Lakhs only) per month for a period of three (3) years commencing from 1st October, 2026 up to 30th September, 2029, and that he shall not be entitled to receive any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

Minimum Remuneration:

Where in any financial year during the tenure of office of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay salary, perquisites and other allowances as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Companies Act, 2013, as amended from time to time, subject to obtaining such approvals as may be necessary.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rajeshkumar Babulal Panjari (DIN: 00261895), Managing Director of the Company, as approved herein, notwithstanding that the aggregate annual remuneration payable to the Executive Directors who are Promoters or members of the Promoter Group exceeds the limits specified under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving effect to this resolution and to make such modifications as may be required by any statutory authority, provided that such modifications do not result in any increase in the remuneration approved by the Members herein.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practicing Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies (ROC) in connection with this Resolution.

RESOLVED FURTHER THAT Board of Directors (including any Committee thereof) and/or any Director and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be considered necessary, proper, or desirable to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise, and to settle any questions, difficulties, or doubts that may arise in this regard, and further to execute all necessary documents, applications, returns, and writings as may be necessary, proper, desirable, or expedient in this connection."

Item No. 5:- Reappointment of Mr. Jaidip Dilipkumar Simaria (DIN 02587800) as a Non-Executive Independent Director

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 16(1)(b), 17(1D) and 25(2A) thereof (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Jaidip Dilipkumar Simaria (DIN: 02587800), whose present term of office expires on this AGM, who has submitted:

(i) a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014;

(iii) a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(iv) a declaration confirming that he is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other authority pursuant to the circulars issued by the Securities and Exchange Board of India from time to time; and

(v) in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director,

be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 23rd September, 2026 and ending on 22nd September, 2031, in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practising Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies and other statutory authorities in connection with this Resolution.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board", which term shall be deemed to include any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this Resolution, including filing all necessary e-forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory authorities and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further approval of the Members.”

Item No. 6:- Appointment of Mr. Pragnesh P. Patel (DIN: 11668303) as a Non-Executive Independent Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 16(1)(b), 17(1C) and 25(2A) thereof (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Pragnesh P. Patel (DIN: 11668303), who was appointed by the Board of Directors as an Additional Director (Independent Category) of the Company with effect from 11th August, 2026 pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and who has submitted:

(i) a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(ii) his consent to act as a Director pursuant to Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014;

(iii) a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(iv) a declaration confirming that he is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority; and

(v) in respect of whom the Company has received a notice in writing under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director,
and who is eligible for appointment as a Non-Executive Independent Director of the Company, be and is hereby appointed, not liable to retire by rotation, to hold office for a first term of five (5) consecutive years commencing from 11th August, 2026 and ending on 10th August, 2031.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practising Company Secretary, for certification and filing of the necessary forms and returns with the Registrar of Companies and other statutory authorities in connection with this Resolution.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the “Board", which term shall be deemed to include any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this Resolution, including filing of all necessary e-forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory authorities and to settle any questions, difficulties or doubts that may arise in this regard without requiring any further approval of the Members.”

Item No. 7 – Approval of Material Related Party Transactions with M/s. Amar Food Products

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to enter into, continue, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with M/s. Amar Food Products, a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to Related Party Transaction(s) as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, including but not limited to sale, purchase or supply of goods, materials, spares or equipment, rendering or availing of services and transfer of resources, services or obligations, as more particularly set out in the Explanatory Statement forming part of the Notice convening this Annual General Meeting, for an aggregate value not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crores only) during the financial year 2026-27, notwithstanding that such transaction(s) may exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, provided that such transaction(s) shall be entered into in the ordinary course of business and on an arm's length basis and on such terms and conditions as may be approved by the Audit Committee and/or the Board from time to time.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practising Company Secretary, for certification and filing of such forms, returns, disclosures and other documents as may be required with the Registrar of Companies, Stock Exchanges and/or other statutory authorities in connection with this Resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including finalising, executing, implementing and administering the contract(s), arrangement(s) and/or transaction(s), filing necessary forms, returns and disclosures, and to execute all such documents, writings and instruments as may be considered necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members."

Item No. 8 – Approval of Material Related Party Transactions with M/s. Amarsagar Seafoods Private Limited

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to enter into, continue, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with **M/s. Amarsagar Seafoods Private Limited**, a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to Related Party Transaction(s) as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, including but not limited to sale, purchase or supply of goods, materials, spares or equipment, rendering or availing of services and transfer of resources, services or obligations, as more particularly set out in the Explanatory Statement forming part of the Notice convening this Annual General Meeting, for an aggregate value not exceeding Rs.15,00,00,000/- (Rupees Fifteen Crores only) during the financial year 2026-27, notwithstanding that such transaction(s) may exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, provided that such transaction(s) shall be entered into in the ordinary course of business and on an arm's length basis and on such terms and conditions as may be approved by the Audit Committee and/or the Board from time to time.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practising Company Secretary, for certification and filing of such forms, returns, disclosures and other documents as may be required with the Registrar of Companies, Stock Exchanges and/or other statutory authorities in connection with this Resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including finalising, executing, implementing and administering the contract(s), arrangement(s) and/or transaction(s), filing necessary forms, returns and disclosures, and to execute all such documents, writings and instruments as may be considered necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members."

Item No. 9 – Approval of Material Related Party Transactions with M/s. Pesca Marine Products Private Limited

To consider, and if thought fit to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and pursuant to the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) to enter into, continue, modify and/or execute one or more contract(s), arrangement(s) and/or transaction(s) (whether by way of an individual transaction or a series of transactions taken together) with **M/s. Pesca Marine Products Private Limited**, a Related Party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, in relation to Related Party Transaction(s) as defined under Regulation 2(1)(zc) of the SEBI Listing Regulations, including but not limited to sale, purchase or supply of goods, materials, spares or equipment, rendering or availing of services and transfer of resources, services or obligations, as more particularly set out in the Explanatory Statement forming part of the Notice convening this Annual General Meeting, for an aggregate value not exceeding Rs.3,00,00,000/- (Rupees Three Crores only) during the financial year 2026-27, notwithstanding that such transaction(s) may exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, provided that such transaction(s) shall be entered into in the ordinary course of business and on an arm's length basis and on such terms and conditions as may be approved by the Audit Committee and/or the Board from time to time.

RESOLVED FURTHER THAT the Company hereby engages the services of Ms. Isha Gupta, Practising Company Secretary, for certification and filing of such forms, returns, disclosures and other documents as may be required with the Registrar of Companies, Stock Exchanges and/or other statutory authorities in connection with this Resolution.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things, including finalising, executing, implementing and administering the contract(s), arrangement(s) and/or transaction(s), filing necessary forms, returns and disclosures, and to execute all such documents, writings and instruments as may be considered necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, without requiring any further approval of the Members."

By Order of the Board of Director

Rajeshkumar Panjari
Managing Director
DIN No. 00261895

Place: Porbandar
Date: 11th August, 2026

Registered Office:
Survey No. 1943, Mangalkunj,
Railway Station Road
Opp Balashram, Porbandar,
Gujarat – 360575

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 42nd AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the registered office of the Company. (Please see instructions/ guidelines below).

2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.

4. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/ authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at isha@csisgupta.com with a copy marked to roc.shubhra@gmail.com and support@purvashare.com.

5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

6. Mr. Ramkumar Babulal Panjari (DIN: 00262001), Director retiring by rotation, is interested in the Ordinary Resolution set out at Item No. 2 of this Notice relating to his re-appointment. His relatives may also be deemed to be interested in the said Resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

7. As required under Regulation 36 of SEBI Listing Regulation read with the applicable provisions of Secretarial Standard-2 issued by the ICSI, the relevant details of Directors retiring by rotation and/ or seeking appointment / re- appointment at the ensuing Annual General Meeting are given in the annexure to the notice of the Annual General Meeting.

8. The Company has notified closure of Register of Members and Share Transfer Books from Wednesday 16th September, 2026 to Tuesday 22nd September, 2026 (both days inclusive).

9. The Company's Registrar and Share Transfer Agent for its Share Registry Work (physical and electronic) is Purva Sharegistry (India) Private Limited (Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai – 400011 Maharashtra)

Dispatch of Annual Report through Electronic Mode:

10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories.

    Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website **www.vistaramar.com**, websites of the Stock Exchanges i.e., BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of Purva at **https://www.evoting.purvashare.com**.

11. For receiving all communication (including Annual Report) from the Company electronically: Members holding shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant. Purva has provided a facility for registration/ updation of e-mail address through the link: **https://www.purvashare.com/email-and-phone-updation/**.

Procedure for joining the AGM through VC / OAVM:

12. The Members can join the 42nd AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Attendance of the Members participating in the 42nd AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency and for participation in the 42nd AGM through VC/ OAVM Facility. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.

15. **Instructions for Members for remote e-voting and joining general meeting are as under:-**

    The remote e-voting period begins on Friday 18th September, 2026 at 09:00 a.m. (IST) and ends on Monday 21st September, 2026 at 05:00 p.m. (IST). The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by Purva for voting thereafter.

    The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 15th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 15th September, 2026. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.

    Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Ms. Isha Gupta (Membership No. FCS 7605; CP No. 8160), Proprietor M/s. I S Gupta & Co., Company Secretary in Practice, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for the said purpose.

16. **How do I vote electronically using Purva e-Voting system?**

    i. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

       Pursuant to above said SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasitoken/home/login** or visit **www.cdslindia.com** and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasitoken/home/easiregistration** 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following **URL: https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
	5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

ii. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on “Shareholder/Member” module.

3) Now enter your User ID

(a) For CDSL: 16 digits beneficiary ID,

(b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

(c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

iii. After entering these details appropriately, click on “SUBMIT” tab.

iv. Shareholders holding shares in physical form will then directly reach the Company selection screen.

v. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

vi. Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.

vii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

viii. Click on the “NOTICE FILE LINK” if you wish to view the Notice.

ix. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

x. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xi. **Facility for Non – Individual Shareholders and Custodians – Remote Voting**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the “Custodians / Mutual Fund” module
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; roc.shubhra@gmail.com, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

Instructions for members for attending the AGM through VC/OAVM and E-voting during Meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Members are encouraged to join the Meeting through Laptops for better experience.

5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Members seeking any information/ desirous of asking any questions at the Meeting with regard to the accounts or any matter to be placed at the Meeting are requested to send email to the Company at roc.shubhra@gmail.com at least 7 days before the Meeting i.e. upto 15th September, 2026 (05:00 p.m. IST) mentioning their name, demat account number/folio number, email id, mobile number. The same will be replied by the Company suitably.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

9. The Shareholders who have not registered themselves can put the question on the chat box available on the screen at the time of the Meeting.

10. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e Voting system available during the EGM/AGM.

11. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

17. **Other information for Members:**

   a. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 42nd AGM by e-mail and holds shares as on the cut-off date i.e. Tuesday 15th September, 2026, may obtain the User ID and password by sending a request to Purva at at https://www.evoting.purvashare.com and the Company's e-mail at roc.shubhra@gmail.com. However, if you are already registered with Purva for remote eVoting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on https://www.evoting.purvashare.com.

   b. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.

   c. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

18. **Voting Results:**

   a. The Scrutinizer shall, after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, who shall then countersign the Report.

   b. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at www.vistaramar.com and on the website of Purva at https://www.evoting.purvashare.com and the same will also be communicated to BSE.

c. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. 22nd September, 2026.

19. Pursuant to the MCA Circulars and SEBI Circular the Notice of the 42nd AGM and the Annual Report for the year 2025 2026 including therein the Audited Financial Statements for year 2025-2026, are being sent only by e-mail to the Members of the Company as on Wednesday 26th August, 2026.

    Therefore, those Members, whose e-mail address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 42nd AGM and the Annual Report for the year 2025-2026 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

    i) For Physical shareholders- please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company/ RTA email ID.

    ii) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)

    iii) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

20. The Notice of the 42nd AGM and the Annual Report for the year 2025-26 including therein the Audited Financial Statements for the year 2025-26, will be available on the website of the Company at www.vistaramar.com and the website of BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://evoting.purvashare.com/. Any member/s requiring the hard copy of Annual Report may write to us at roc.shubhra@gmail.com or send a duly signed request in original at the registered office of the Company.

21. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice and explanatory statement will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to roc.shubhra@gmail.com.

22. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. No unpaid dividend was required to be transferred to IEPF Authority in the FY 2025-26.

23. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of the Company can be transferred/traded only in dematerialized mode. Members holding shares in physical mode are advised to avail the facility of dematerialization.

24. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.

Norms for finishing of PAN, KYC, Bank details and Nomination:

25. Effective April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode.

    SEBI has introduced Form ISR-1 along with other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

    In terms of the aforesaid SEBI Circular, any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA.

26. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any new transfer, transmission or transposition requests for securities shall be processed in demat/ electronic form only.

    Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/ electronic form to get inherent benefits of dematerialization.

27. Members may please note that listed companies are mandated to issue securities in demat form only while processing any service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4 & ISR–5, as the case maybe.

28. Non-Resident Indian Members are requested to inform RTA immediately of:

    (a) Change in their residential status on return to India for permanent settlement.

    (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Dispute Resolution

29. SEBI has introduced a Common Online Dispute Resolution Portal (“ODR Portal”), whereby the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories (collectively referred to as Market Infrastructure Institutions (MIIs), by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market.

    Pursuant to SEBI circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named “SMART ODR” can be accessed through the URL: https://smatodr.in/login

Special Window for lodgement of physical share transfer requests

30. Pursuant to SEBI Circulars dated July 2, 2025 and January 6, 2026 read with SEBI Master Circular issued to RTAs dated February 6, 2026, Members who had submitted transfer deeds for physical shares before April 1, 2019, and whose requests were rejected, retuned, or remained unprocessed due to deficiencies, have been provided a special re lodgement window till February 4, 2027, to re-lodge the transfer requests. Transfers would be approved if all the requisite documents are in place. Transfer of shares under this window will be credited only in dematerialized form and will carry a one-year lock in period from the date of transfer registration. Members are requested to contact the Company or the RTA for assistance in this regard.

Simplification of procedure for Issuance of Duplicate Share Certificate

31. The SEBI Circular dated December 24, 2025 has simplified the framework for issuance of duplicate share certificates and related procedures. The documentation requirements have been standardized as below:

    (i) Value Up to Rs. 10,000: Undertaking on plain paper (no notarization required)

    (ii) Value Above Rs. 10,000 and up to Rs. 10 lakh: Single Affidavit-cum-Indemnity Bond

\

    (iii) Value Above Rs. 10 lakh: Affidavit-cum-Indemnity Bond along with FIR/Police Complaint and Newspaper Advertisement.

    Further, Letter of Confirmation ('LOC') will not be issued effective April 2, 2026 and shares will be credited directly to the shareholder’s demat account by the Company/RTA, subject to due diligence. Shareholders are requested to provide a Client Master List not older than two months, duly attested by their DPs. Any LOC issued before April 2, 2026, may be submitted by the shareholders to DP for dematerialization within 120 days from the date of issuance of LOC.

Consolidation of Share Certificates

32. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

33. All aforesaid documents/ requests should be submitted to M/s. Vistar Amar Limited, at the address mentioned below:

Vistar Amar Limited
Survey No. 1943, Mangalkunj,
Railway Station Road,
Opp Balashram, Porbandar,
Gujarat – 360575

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022- 31998810.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022-49614132 and 022- 31998810.

34. Details of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Institute of Company Secretaries of India) is as follow:

(i)

Name of the Director	Rajeshkumar Babulal Panjari
Director Identification Number (DIN)	00261895
Date of Birth	01/02/1967
Nationality	Indian
Date of Appointment on Board	31/03/2021
Qualification	B. Com
Brief Profile and nature of their expertise in specific functional areas	Mr. Rajeshkumar Babulal Panjari, Managing Director of the Company has over 33 years of experience in the seafood industry and possesses extensive knowledge of the seafood industry, including procurement, processing, exports, quality control, marketing and overall business operations. He has played a pivotal role in stabilizing operations, introducing best practices in management, enhancing corporate governance standards, and leading the Company through a volatile and competitive industry landscape. His continued leadership is vital to sustaining momentum across key verticals, including new business development, stakeholder management and innovation.
Terms and Conditions of Appointment	Re-appointed as Managing Director of the Company, not liable to retire by rotation
Number of Board Meetings attended during the year	5
Shareholding of Director	2,01,600
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	Mr. Rajeshkumar Babulal Panjari is brother of Ramkumar Babulal Panjari who is Executive Director and CFO of the Company

Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Rajeshkumar Babulal Panjari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

ii)

Name of the Director	Ramkumar Babulal Panjari
Director Identification Number (DIN)	00262001
Date of Birth	16/11/1971
Nationality	Indian
Date of Appointment on Board	26/06/2016
Qualification	B. Com
Brief Profile and nature of their expertise in specific functional areas	Mr. Ramkumar Babulal Panjari, Executive Director and Chief Financial Officer of the Company, has extensive experience in the seafood industry and possesses strong expertise in finance, international marketing, business operations, regulatory compliance and strategic management. He has successfully managed businesses across various sectors including seafood processing, poly net manufacturing and wire rope manufacturing. The Company operates in a highly competitive and complex business environment where sound financial management and strategic leadership are critical for sustainable growth. The dual role of Executive Director cum CFO entrusted to Mr. Ramkumar Babulal Panjari requires a rare combination of strategic vision, financial acumen, regulatory compliance expertise, and operational leadership. His responsibilities extend beyond typical CFO functions to encompass broader executive decision-making that directly impacts the Company's performance, risk management, stakeholder relations, and compliance with evolving regulatory frameworks. These roles demand significant professional competence, experience, and commitment.
Terms and Conditions of Appointment	Re-appointed as Executive Director of the Company, liable to retire by rotation
Number of Board Meetings attended during the year	5
Shareholding of Director	2,01,600
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	Mr. Ramkumar Babulal Panjari is brother of Mr. Rajeshkumar Babulal Panjari who is the Managing Director of the Company
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Ramkumar Babulal Panjari is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

(iii)

Name of the Director	Jaidip Dilipkumar Simaria
Director Identification Number (DIN)	02587800
Date of Birth	17/08/1970
Nationality	Indian
Date of Appointment on Board	23/08/2021
Qualification	B Com
Brief Profile and nature of their expertise in specific functional areas	Mr. Jaidip Dilipkumar Simaria has to his credit total 36 years of experience in the Various Domestic and International businesses including Food and he is fully aware about all updates in Business environment. He is being actively involved in Family Business of Dairy Products, Property Development and Leasing, Retail Stores of Renowned Brands like Pantaloon, Adidas etc (9 Years), Cold Storage and Sourcing Head for Mango Pulp for UK Brand Rubicon (5 Years) and Rubicon Beverages Pvt Ltd. (2013 to 2021) Last 17 year Mr Jaidip Simaria was(is) in the Hospitality sector as the CEO and Director for Sandalwood Resorts Pvt Ltd Goa (2009 to 2022) And Partner with Melhor Hospitallity LLP (2023 Onwards till date) He is fully equipped with all parameters of Business and his area of specialization is fund management, timely and up to date liaison with government departments, stake holders, labour management, defining marketing strategy etc. His communication skill is excellent and therefore all stake holders in business associate of the company are well attended and taken care by him.
Terms and Conditions of Appointment	Re-appointed as Non-Executive Independent Director of the Company for the 2nd term of 5 years, not liable to retire by rotation
Number of Board Meetings attended during the year	5
Shareholding of Director	49278 shares
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Jaidip Dilipkumar Simaria is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

iv

Name of the Director	Mr. Pragnesh Prahladbhai Patel
Director Identification Number (DIN)	11668303
Date of Birth	12/10/1985
Nationality	Indian
Date of Appointment on Board	11/08/2026
Qualification	Bachelor of homoeopathic medicine and surgery
Brief Profile and nature of their expertise in specific functional areas	Dr. Pragnesh Patel, holds a Bachelor of Homoeopathic Medicine and Surgery (BHMS) degree and is a qualified Homeopathic Medical Practitioner. He has been engaged in the practice of homeopathic medicine for over 15 years and possesses extensive experience in clinical practice, healthcare administration, regulatory compliance

	and management of medical establishments. Through his professional practice, he has acquired experience in financial planning, budgeting, resource management, and operational oversight. His analytical approach, ethical standards, and administrative capabilities are expected to contribute effectively to the Board's deliberations on governance, risk management, compliance, and strategic decision-making.
Terms and Conditions of Appointment	Appointed as Non-Executive Independent Director of the Company for the 1st term of 5 years, not liable to retire by rotation
Number of Board Meetings attended during the year	NIL
Shareholding of Director	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NIL
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL
Relation between Directors inter-se	NA
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 National Stock Exchange of India Ltd. with ref. no. NSE/CML/2018/ 24 dated 20th June, 2018.	Mr. Pragnesh Prahladbhai Patel is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

Place: Porbandar
Date: 11th August, 2026

By Order of the Board of Director

Rajeshkumar Panjari
Managing Director
DIN No. 00261895

Registered Office:
Survey No. 1943, Mangalkunj,
Railway Station Road
Opp Balashram, Porbandar,
Gujarat – 360575

EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)

The following Explanatory Statement sets out all the material facts relating to the Special Business:

Item No. 4: Re-apppintment of Mr. Rajeshkumar Babulal Panjari (DIN NO:- 00261895), as a Managing Director of the company

The Members of the Company had approved the appointment of Mr. Rajesh Babulal Panjari (DIN: 00261895) as the Managing Director of the Company for a period of five (5) years commencing from 1st October, 2021, which is due to expire on 30th September, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 11th August, 2026, approved the re-appointment of Mr. Rajeshkumar Babulal Panjari as the Managing Director of the Company for a period of five (5) years with effect from 1st October, 2026 and also approved the managerial remuneration payable to him of Rs.5,00,000/- per month with effect from 1st October, 2026 for a period of three (3) years together with such perquisites and commission as set out in the Resolution, subject to the approval of the Members.

The Board of Directors is of the opinion that the continued association of Mr. Rajeshkumar Babulal Panjari as Managing Director is in the best interests of the Company. Considering his extensive industry experience, leadership, contribution towards the growth of the Company, operational expertise and strategic vision, the Board believes that his re-appointment and the proposed remuneration are appropriate, fair and commensurate with his responsibilities and recommends the Special Resolution for approval of the Members.

Although the Company has reported profits during the financial year ended 31st March, 2026, approval is also being sought under Schedule V to the Companies Act, 2013 so that the approved remuneration shall remain payable in the event the Company has no profits or inadequate profits during any financial year falling within the tenure of his appointment. This ensures continuity in rewarding key management personnel, while maintaining compliance with legal thresholds in situations where accounting profits may not reflect the underlying performance of the business.

Further, since the aggregate annual remuneration payable to the Executive Directors who are Promoters or members of the Promoter Group exceeds the limits specified under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members by way of Special Resolution is also being sought.

The disclosures as required under Section II of Part II of Schedule V to the Companies Act, 2013 are as follows:

I) General Information:

- **Nature of Industry:** The Company is engaged in the business of processing and trading of fish and fish meal.
- **Date or Expected date of Commencement of Commercial Production: -** Commencement of Sale of Fish w.e.f. 01st May, 2019 and Sale of Fish Meal w.e.f. 25th August, 2019
- In case of new companies, expected date of commencement of activities as per project approved by financial Institution appearing in the prospectus: - NA
- Financial Performance based on given indicators

The brief statement indicating our profit related figures is given below:

(Rs. in '000)

Particulars	2025-2026	2024-2025	2023-2024
	(Rs.)	(Rs.)	(Rs.)
Total Income	15,86,217	2,71,085	7,41,099
Less: Expenditure and Depreciation	14,60,317	2,84,958	6,91,534
Extraordinary Items	0	0	0
Prior Period Items	0	0	0
Profit Before Tax (PBT)	1,25,900	(13,873)	49,566
Less: Tax	35,478	0	12,800
Previous Year Tax	(390)	386	0
Deferred Tax	(2661)	467	(317)
Profit After Tax (PAT)	93,473	(14,727)	37,083

- o Foreign Investments or collaborations, if any : NIL

(ii) **Information about the Managing Director:**

Sr. No.	Particulars	Rajeshkumar Babulal Panjari
1.	Background detail	Mr. Rajeshkumar Babulal Panjari is one of the Promoters and has been serving as the Managing Director of the Company having over 33 years of experience in the seafood industry.
2.	Past Remuneration Amount (Rs.)	2025-2026 - Managerial remuneration - Rs.60,00,000/- per annum
3.	Recognition or awards	NIL
4.	Job profile and his suitability	Mr. Rajesh Babulal Panjari has been responsible for providing strategic direction and overall management of the affairs of the Company. Under his leadership, the Company has strengthened its operational capabilities, improved business efficiencies, expanded market opportunities and enhanced corporate governance standards. Considering his extensive industry knowledge, leadership qualities and continued contribution towards the growth of the Company, the Board considers him eminently suitable for re-appointment as the Managing Director.
5.	Proposed Remuneration	Same, which is Rs.5,00,000/- (Rupees Five Lakhs only) per month together with perquisites, commission and other benefits as set out in the Resolution.
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with the size, nature and complexity of the Company's business, the responsibilities entrusted to him and the remuneration prevailing for similar positions in comparable companies. It also reflects a performance-linked and responsibly structured pay policy that balances the interests of shareholders with the need to retain and motivate leadership talent critical to long-term corporate success.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Rajesh Babulal Panjari is the Promoter and Managing Director of the Company and holds 2,01,600 Equity Shares in the Company. He is the brother of Mr. Ram Babulal Panjari, Executive Director and Chief Financial Officer of the Company. Except as stated above and the remuneration payable to him as Managing Director, he has no other pecuniary relationship with the Company.

(iii) **Other Information:**

1.	Reason of loss or inadequate profits	The Company has earned profits during the financial year ended 31st March, 2026. However, approval is also being sought under Schedule V to enable payment of remuneration in the event of inadequacy or absence of profits during any financial year falling within the tenure of appointment.
2.	Steps taken or proposed to be taken for improvement	The Company continues to focus on operational efficiencies, capacity optimisation, cost control measures, expansion of customer base and strengthening of its market presence.
3.	Expected increase in productivity and profits in measurable terms	The Company expects improvement in capacity utilization, reduction in processing wastage, and better cost efficiency. These measures are likely to enhance overall profitability and contribute to steady revenue growth in the coming year.

The Resolution set out at Item No. 4 read together with this Explanatory Statement shall constitute the written memorandum setting out the terms of re-appointment and remuneration of Mr. Rajeshkumar Babulal Panjari as the Managing Director of the Company for the purposes of Section 190 of the Companies Act, 2013.

The aforesaid memorandum together with the relevant documents referred to in this Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available for inspection at the Meeting.

Accordingly, pursuant to Regulation 17(11) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Except Mr. Rajeshkumar Babulal Panjari, Managing Director, Mr. Ramkumar Babulal Panjari, Executive Director and Chief Financial Officer, being his brother, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the accompanying Notice.

Item No.5: Reappointment of Mr. Jaidip Dilipkumar Simaria (DIN: 02587800) as a Non-Executive Independent Director

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, prescribe that an Independent Director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides that an Independent Director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a Special Resolution by the Company and disclosure of such appointment in its Board's report.

Mr. Jaidip Dilipkumar Simaria (DIN: 02587800) was appointed as Independent Directors on the Board of the Company pursuant to Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He holds the office as Independent Directors of the Company up to the date of ensuing Annual General Meeting ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). The Nomination and Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors and their respective consents, has recommended reappointment of Mr. Jaidip Dilipkumar Simaria for a second term as Independent Director on the Board of the Company to hold office for five consecutive years upto 21st September, 2031.

The Board, based on the performance evaluation of Independent Directors and as recommended by the Nomination and Remuneration Committee, also considers that, given their background, experience and substantial contributions made by him during his tenure, the continued association of Mr. Jaidip Dilipkumar Simaria would be beneficial to the Company and it is desirable to continue availing his services as Independent Directors. Accordingly, it is proposed to re-appoint Mr. Jaidip Dilipkumar Simaria as Independent Directors of the Company, not liable to retire by rotation.

The Company has received notices in writing from Mr. Jaidip Dilipkumar Simaria under Section 160 of the Act proposing his candidature for the office of Independent Directors of the Company.

The Company has also received from Mr. Jaidip Dilipkumar Simaria (i) consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under sub section (2) of Section 164 of the Companies Act, 2013 and (iii) declaration to the effect that they meet the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules thereunder and under the Listing Regulations.

The Company has also received confirmation from Mr. Jaidip Dilipkumar Simaria that he has complied with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in accordance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors, based on its evaluation, is of the opinion that Mr. Jaidip Dilipkumar Simaria fulfills the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of their duties as Independent Directors.

Accordingly, the Board recommends the Item No. 5 as set out in Notice of AGM in relation to re-appointment of Mr. Jaidip Dilipkumar Simaria as a Non-Executive Independent Director, for the approval by the Shareholders of the Company.

All documents concerning this item are available for inspection at the Registered Office of the Company from 11 A.M. to 1 P.M. on all working days till the date of the forthcoming Annual General Meeting of shareholders.

Mr. Jaidip Dilipkumar Simaria is interested in the resolutions set out respectively at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Mr. Jaidip Dilipkumar Simaria may be deemed to be interested in the respective resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve Special Resolution set forth at Item No. 5 of the Notice.

Item No. 6: Appointment of Mr. Pragnesh P. Patel (DIN: 11668303) as a Non-Executive Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on **11th August, 2026**, appointed **Mr. Pragnesh P. Patel (DIN: 11668303)** as an Additional Director (Independent Category) of the Company with effect from **11th August, 2026** pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company. He holds office as an Additional Director up to the date of the ensuing Annual General Meeting. The Board has further approved his appointment as a **Non-Executive Independent Director** of the Company for a first term of five (5) consecutive years commencing from **11th August, 2026** and ending on **10th August, 2031**, not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Board of Directors is of the opinion that Mr. Pragnesh P. Patel possesses the requisite integrity, qualifications, skills, expertise and experience, and that his appointment as an Independent Director would be in the best interests of the Company. Considering his professional experience, knowledge and independent judgment, the Board believes that his association would strengthen the governance framework of the Company and contribute significantly to the deliberations of the Board.

The Company has received from Mr. Pragnesh P. Patel:

(i) his consent to act as a Director of the Company pursuant to Section 152 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014;

(ii) a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations");

(iii) a declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;

(iv) a declaration confirming that he is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority;

(v) a notice in writing under Section 160(1) of the Companies Act, 2013 proposing his candidature for the office of Director of the Company;

(vi) a confirmation that he is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and

(vii) confirmation that he has complied with the requirements relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in accordance with the Companies (Appointment and Qualification of Directors) Rules, 2014.

The Board of Directors is of the opinion that Mr. Pragnesh P. Patel fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for appointment as an Independent Director of the Company and is independent of the management of the Company. The Board is also satisfied that he possesses the integrity, expertise, experience and proficiency required to effectively discharge the duties and responsibilities of an Independent Director.

Mr. Pragnesh P. Patel is not related to any Director or Key Managerial Personnel of the Company.

The additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, relating to the appointment of Mr. Pragnesh P. Patel as a Non-Executive Independent Director, is provided in the Annexure forming part of this Notice.

The relevant documents referred to in this Explanatory Statement shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available for inspection at the Meeting.

Accordingly, pursuant to Regulation 17(11) of the SEBI Listing Regulations, the Board recommends the **Special Resolution** set out at Item No. 6 for approval of the Members.

Except Mr. Pragnesh P. Patel, whose appointment is proposed, and his relatives, to the extent of their shareholding, if any, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the accompanying Notice.

Item No. 7, 8 and 9: Approval of Material Related Party Transactions with M/s. Amar Food Products, M/s. Amarsagar Seafoods Private Limited and M/s. Pesca Marine Products Private Limited

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceed ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower. All Material Related Party Transactions require prior approval of the Members by way of an Ordinary Resolution, irrespective of whether such transactions are in the ordinary course of business or at arm's length.

The Company, in the ordinary course of its business, enters into transactions with **M/s. Amar Food Products, M/s. Amarsagar Seafoods Private Limited** and **M/s. Pesca Marine Products Private Limited**, which are Related Parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations. Such transactions primarily comprise purchase and sale of goods and services, reimbursement of expenses and other operational transactions undertaken in the ordinary course of business and on an arm's length basis.

Based on the estimated business requirements of the Company for the financial year 2026-27, the aggregate value of the proposed transactions with each of the aforesaid Related Parties may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the Members is being sought for the proposed Material Related Party Transactions.

The Audit Committee has reviewed the rationale, commercial terms, pricing mechanism and arm's length nature of the proposed transactions and, being satisfied that the proposed transactions are in the ordinary course of business and in the interest of the Company, has approved the same. The Board of Directors, at its Meeting held on **11th August, 2026**, after considering the recommendation of the Audit Committee, approved the proposed Material Related Party Transactions and recommends the same for approval of the Members.

The proposed transactions are commercially expedient and operationally necessary for the Company's business. These arrangements facilitate uninterrupted procurement and supply of goods and services, ensure continuity of business operations, improve operational efficiencies, optimise utilisation of resources and strengthen long-term business relationships. The proposed transactions will continue to be undertaken on an arm's length basis and in the ordinary course of business.

The proposed annual limits have been estimated based on the Company's projected business requirements, expected transaction volumes and prevailing market conditions. The actual value of transactions may vary depending upon the business requirements during the financial year; however, the aggregate value of transactions with each Related Party shall not exceed the limits approved by the Members.

The details of the proposed Material Related Party Transactions, together with the information required under Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular bearing reference No. **SEBI/HO/CFD/PoD2/CIR/P/0155** dated 11th November, 2024, are set out below:

Sr. No	Description	Details		
1.	Summary of information provided by the management to the Audit Committee for approval of the proposed RPTs			
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise)	M/s. Amar Food Products	M/s. Amarsagar Seafoods Private Limited	M/s. Pesca Marine Products Private Limited
b.	Type, material terms, monetary value and particulars of contracts or arrangement/Tenure	The Company and M/s. Amar Food Products have entered into/ propose to enter into the following RPTs during the FY 2026-27 for an aggregate value not exceeding Rs. 15,00,00,000/-: • Purchase of goods/ services • Sale of goods/ services including reimbursement of expenses	The Company and Amarsagar Seafoods Private Limited have entered into/ propose to enter into the following RPTs during the FY 2026-27 for an aggregate value not exceeding Rs. 15,00,00,000/-: • Purchase of goods/ services • Sale of goods/ services including reimbursement of expenses	The Company and Pesca Marine Products Private Limited have entered into/ propose to enter into the following RPTs during the FY 2026-27 for an aggregate value not exceeding Rs. 3,00,00,000/-: • Purchase of goods/ services • Sale of goods/ services including reimbursement of expenses
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	56% (based on Company's Turnover for FY 24-25)	56% (based on Company's Turnover for FY 24-25)	11% (based on Company's Turnover for FY 24-25)
2.	Justification for the proposed RPTs	The Company collaborates closely with these entities to achieve its business objectives. The proposed transactions—including the purchase and sale of goods and services—are conducted in the ordinary course of business and on an arm's length basis. These arrangements will not only streamline business operations for both parties but also ensure a consistent supply of the required quality and quantity of goods and services. This will support uninterrupted operations, enhance productivity, and contribute to Vistar's overall synergy and long-term sustainability.	The Company collaborates closely with these entities to achieve its business objectives. The proposed transactions—including the purchase and sale of goods and services—are conducted in the ordinary course of business and on an arm's length basis. These arrangements will not only streamline business operations for both parties but also ensure a consistent supply of the required quality and quantity of goods and services. This will support uninterrupted operations, enhance productivity, and contribute to Vistar's overall synergy and long-term sustainability.	The Company collaborates closely with these entities to achieve its business objectives. The proposed transactions—including the purchase and sale of goods and services—are conducted in the ordinary course of business and on an arm's length basis. These arrangements will not only streamline business operations for both parties but also ensure a consistent supply of the required quality and quantity of goods and services. This will support uninterrupted operations, enhance productivity, and contribute to Vistar's overall synergy and long-term sustainability.

Sr. No	Description	Details		
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its Subsidiary	Not Applicable	Not Applicable	Not Applicable
a.	Details of source of funds in connection with the proposed transaction	Not Applicable	Not Applicable	Not Applicable
b.	Where any financial indebtedness is incurred to make or give loan, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds - Tenure	Not Applicable	Not Applicable	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	Not Applicable	Not Applicable
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	Not Applicable	Not Applicable
4.	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Transactions are at Arm's length pricing. The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. In the case of reimbursements / recoveries, same would be basis actual cost incurred.	Transactions are at Arm's length pricing. The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. In the case of reimbursements / recoveries, same would be basis actual cost incurred.	Transactions are at Arm's length pricing. The pricing mechanism followed for recurring transactions is based on the past practices adopting Arm's Length Principle. In the case of other RPTs, the pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant materials and/or services. In the case of reimbursements / recoveries, same would be basis actual cost incurred.

Sr. No	Description	Details		
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship.	Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director are Partners in M/s. Amar Food Products	Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director are Members in M/s. Amarsagar Seafoods Private Limited	Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director are Members in M/s. Pesca Marine Products Private Limited
6.	Details of transactions entered into by the Company with the Related Parties during the last three Financial Years: (Rs. in 000')			
a.	FY 2025-26			
	Sale of goods/ services including reimbursement of expenses	NIL	NIL	NIL
	Purchase of goods/ services	Rs.85,725/-	Rs.87,879/-	Rs.1,911
b.	FY 2024-25			
	Sale of goods/ services including reimbursement of expenses	NIL	NIL	NIL
	Purchase of goods/ services	Rs.11,852/-	Rs.14,314/-	Rs.836/-
c.	FY 2023-24			
	Sale of goods/ services including reimbursement of expenses	NIL	NIL	NIL
	Purchase of goods/ services	NIL	Rs.60/-	Rs.9,777/-

Transactions entered into/to be entered into by the Company with the aforesaid Material Related Parties during April 1, 2026 till September 22, 2026 (AGM date) will be well within the threshold limits of Material Related Party Transactions pursuant to the SEBI Listing Regulations.

The pricing for all proposed transactions shall be determined on an arm's length basis having regard to the prevailing market conditions and accepted commercial practices. The Audit Committee shall periodically review the transactions to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Accordingly, pursuant to Regulation 23 of the SEBI Listing Regulations, the Board recommends the **Ordinary Resolutions** set out at Item Nos. **7, 8 and 9** of the accompanying Notice for approval of the Members.

Except **Mr. Rajeshkumar Babulal Panjari,** Managing Director, **Mr. Ramkumar Babulal Panjari**, Executive Director & Chief Financial Officer, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the Ordinary Resolutions set out at Item Nos. **7, 8 and 9** of the accompanying Notice.

Members may note that, in terms of Regulation 23 of the SEBI Listing Regulations, **all Related Parties shall abstain from voting** on the Ordinary Resolutions set out at Item Nos.**7, 8 and 9**, irrespective of whether such Related Party is a party to the particular transaction or not.

By Order of the Board of Director

Rajeshkumar Panjari
Managing Director
DIN No. 00261895

Place: Porbandar
Date: 11th August, 2026

Registered Office:
Survey No. 1943, Mangalkunj,
Railway Station Road
Opp Balashram, Porbandar,
Gujarat – 360575

DIRECTOR REPORT

Your Directors have pleasure in presenting their Director Report together with the Audited Financial Statements of the Company for the year ended March 31, 2026.

1. **Financial Results**

The financial statements of the Company for the year ended 31st March, 2026 have been prepared in accordance with Ind AS and Schedule III to the Companies Act, 2013 (the "Act").

(Rs. in 000's)

Particulars	As on 31st March, 2026	As on 31st March, 2025
Sales	1,584,678	269,924
Other Income	1,539	1,160
Gross Income	**1,586,217**	**271,085**
Profit before Depreciation and Taxation	162,025	(7,635)
Less: Depreciation	36,125	6,238
Profit before Taxation	**125,900**	**(13,873)**
Less: Deferred Tax	(2,661)	467
Less: Provision for taxation	35,478	-
Less: Income Tax of earlier years	(390)	387
Profit/(Loss) after tax	**93,473**	**(14,727)**
Add: Balance B/F from the previous year	390,724	135,742
Add: Receipt of Securities Premium	-	273,920
Less: Right Issue Related Expenses	-	-3,431
Add/ Less: Remeasurement gain / (loss) on defined benefit plan	1,354	-779
Balance carried to Balance sheet	**485,551**	**390,724**

2. **Operational Review / Review of Business Operations / State of Company's Affairs (Rupees wherever mentioned are in 000's)**

The financial statements for the financial year ended 31st March, 2026 forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the applicable provisions of the Companies Act, 2013, and the rules framed thereunder by the Ministry of Corporate Affairs (MCA).

During the year under review, the Company generated a total revenue of **Rs. 1,584,678,** as compared to **Rs. 269,924** in the previous financial year. The Company recorded a **Profit Before Tax of Rs. 125,900,** as against a **Loss Before Tax** of **Rs. (13,873)** in the previous year.

The significant improvement in the Company's financial performance was driven by increased business operations, better capacity utilisation, improved operational efficiencies and effective cost management. The Company continued to focus on strengthening its operational processes, maintaining product quality and enhancing customer relationships, which contributed positively to the overall performance during the year.

The fishery business continues to be influenced by the seasonal availability of marine resources, weather conditions and regulatory requirements. Despite these inherent industry challenges, the Company remained focused on prudent business practices and operational discipline, enabling it to achieve improved financial results during the year.

Your Directors remain committed to strengthening the Company's operational capabilities, improving efficiencies and exploring opportunities for sustainable growth. The Company will continue to focus on enhancing its market presence, maintaining financial discipline and creating long-term value for its stakeholders.

3. **Amount, if any, proposed to be transferred to Reserves**

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2026.

4. Dividend

The Board of Directors has not recommended any dividend for the Financial Year ended **31st March, 2026.**

5. Transfer of Amounts to Investor Education and Protection Fund (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years during the Financial Year ended **31st March, 2026**. Accordingly, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF).

6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report

No material changes and commitments affecting the Financial Position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statement relate and the date of this Report.

7. Deposits

Your Company has not accepted any deposits within the meaning of the provisions of Chapter V – Acceptance of Deposits by Companies read with the Companies (Acceptance of Deposits) Rules, 2014.

8. Share Capital

Authorised Share Capital

The Authorised Share Capital of the Company as on 31st March, 2026 was Rs. 150,000,000/- (Rupees Fifteen Crores Only) divided into 15,000,000 (One Crore Fifty Lakhs) Equity Shares of Rs.10/- each.

Paid-up Share Capital:

The Paid-up Share Capital of the Company as on 31st March, 2026 stood at Rs.57,600,000/- (Rupees Five Crores Seventy-Six Lakhs Only) divided into 5,760,000 Equity Shares of Rs.10/- each.

(a) **Change in the capital structure of the Company**

During the Financial Year 2025–26, there was no change in the capital structure of the company.

(b) **Status of Shares**

As on March 31, 2026, all the equity share capital of the Company were held in dematerialised form except 5000 shares.

(c) **Other shares**

Your Company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

9. **The name of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associates Companies during the year**

During the Financial Year 2025–26, no Company became or ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

10. **Director's Responsibility Statement**

In terms of Section 134 (5) of the Companies Act, 2013, your Board of Directors hereby state that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed;

ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;

iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the directors have prepared the annual accounts on a going concern basis;

v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

vi) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

11. **Corporate Governance**

Pursuant to Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions relating to Corporate Governance are applicable to the Company.

A separate Report on Corporate Governance, together with the Certificate issued by M/s. I S Gupta & Co., Practicing Company Secretaries, confirming compliance with the requirements of Corporate Governance as stipulated under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report as Annexure "A".

The Certificate does not contain any qualification, reservation or adverse remark.

12. **Particulars of contracts or arrangements with related parties**

The Company has a process in place for periodically reviewing and monitoring Related Party Transactions. All Related Party Transactions entered into during the Financial Year **2025–26** were in the ordinary course of business and on an arm's length basis. Prior omnibus approval of the Audit Committee was obtained for such transactions in accordance with the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The particulars of Related Party Transactions pursuant to Section 188 of the Companies Act, 2013 are disclosed in **Form AOC-2**, which forms part of this Report as **Annexure "B"**.

The disclosures relating to Related Party Transactions as required under the applicable Indian Accounting Standards are given in the Notes forming part of the Financial Statements.

The Policy on Related Party Transactions is available on the Company's website at **www.vistaramar.com.**

13. **Risk Management Policy**

The Company has in place a Risk Management Policy in accordance with the provisions of Section 134(3)(n) of the Companies Act, 2013. The details of the Policy is available on the Company’s website **www.vistaramar.com.**

The Board of Directors has entrusted the Audit Committee with the responsibility of reviewing and monitoring the Company's risk management framework. The Audit Committee periodically reviews strategic, operational, financial, legal, regulatory, information technology, cybersecurity, business continuity and other key risks that may affect the Company's business and recommends appropriate mitigation measures.

The Board reviews the effectiveness of the risk management framework from time to time to ensure that risks are identified, assessed and managed appropriately.

14. **Internal Financial Controls and their Adequacy**

The Company has established adequate internal financial controls commensurate with the size, nature and complexity of its business operations.

The internal financial controls are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has documented policies and procedures, which are reviewed periodically. The Internal Auditor carries out regular audits covering operational, financial and compliance areas. The observations arising from such audits, together with the corrective actions taken thereon, are periodically reviewed by the Audit Committee.

Based on the evaluation carried out during the year, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively throughout the Financial Year **2025–26**.

15. **Directors and Key Managerial Personnel (KMP) and their Changes**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ramkumar Babulal Panjari (DIN: 00262001), Executive Director, retires by rotation at the ensuing 42nd Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

The composition of the Board of Directors and the Key Managerial Personnel of the Company as on 31st March, 2026 was as under:

a) Mr. Rajeshkumar Babulal Panjari (DIN: 00261895) – Managing Director
b) Mr. Ramkumar Babulal Panjari (DIN: 00262001) – Executive Director & Chief Financial Officer
c) Mr. Ramesh Ishwarlal Upadhyay (DIN: 07087829) – Non-Executive Non-Independent Director
d) Mrs. Varsha Manish Sanghai (DIN: 07445502) – Non-Executive Independent Director
e) Mr. Jaidip Dilipkumar Simaria (DIN: 02587800) – Non-Executive Independent Director
f) Ms. Chandni Gopal Khudai (DIN: 11202979) – Non-Executive Independent Director
g) Mrs. Poonam Mor (Membership No. A28290) – Company Secretary & Compliance Officer (Key Managerial Personnel)

During the financial year under review, Mrs. Poonam Mor (Membership No. A28290) was appointed as the Company Secretary and Compliance Officer of the Company and designated as a Key Managerial Personnel with effect from 24th June, 2025.

Further, Ms. Chandni Gopal Khudai (DIN: 11202979) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 1st October, 2025, pursuant to the approval of the Members at the 41st Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 11th August, 2026, approved and recommended the re-appointment of Mr. Rajeshkumar Babulal Panjari (DIN: 00261895) as the Managing Director of the Company for a further term of five consecutive years commencing from 1st October, 2026, subject to the approval of the Members at the ensuing 42nd Annual General Meeting. Proposed re appointment forming part of 42nd AGM Notice.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 11th August, 2026, approved and recommended the re-appointment of Mr. Jaidip Dilipkumar Simaria (DIN: 02587800) as a Non-Executive Independent Director of the Company for a second consecutive term of five years commencing from 1st October, 2026, subject to the approval of the Members at the ensuing 42nd Annual General Meeting. Proposed re-appointment forming part of 42nd AGM Notice.

Mrs. Varsha Manish Sanghai (DIN: 07445502) shall complete her second consecutive term as a Non-Executive Independent Director upon the conclusion of the ensuing 42nd Annual General Meeting and shall accordingly cease to hold office as an Independent Director of the Company. The Board places on record its sincere appreciation for her valuable guidance and contribution during her tenure on the Board.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on 11th August, 2026, appointed Mr. Pragnesh Prahladbhai Patel (DIN: 11668303) as an Additional Director in the capacity of a Non-Executive Independent Director pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013. He holds office up to the date of the ensuing 42nd Annual General Meeting. The Board has recommended his appointment as a Non-Executive Independent Director of the Company for a first term of five consecutive years, subject to the approval of the Members at the ensuing 42nd Annual General Meeting. Proposed appointment forming part of 42nd AGM Notice.

The Board confirms that none of the Directors is disqualified from being appointed or continuing as a Director in terms of Section 164 of the Companies Act, 2013.

Appointment and re-appointment of Directors on the Board are based on the recommendations of the Nomination and Remuneration Committee after considering the qualifications, integrity, expertise, experience, skills and competencies required for the effective functioning of the Board.

The composition of the Board and its Committees, details of Board Meetings, attendance of Directors, remuneration paid to the Directors during the Financial Year 2025-26, annual performance evaluation of the Board, its Committees and Individual Directors, Familiarisation Programme for Independent Directors and other Corporate Governance disclosures are provided in the Corporate Governance Report forming part of this Annual Report.

16. **Diversity of the Board**

The Company recognizes and embraces the importance of a diverse Board in enhancing the quality of its performance. The Board comprises Directors having diverse qualifications, professional experience, industry knowledge and expertise in finance, business management, governance, legal, strategy and administration. The Company believes that such diversity facilitates balanced decision-making, promotes innovation and strengthens corporate governance while contributing to the long-term sustainable growth of the Company.

17. **Annual Secretarial Compliance Report**

A Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars / guidelines, has submitted to the Stock Exchanges within 60 days of the end of the financial year. M/s. I S Gupta & Co., Company Secretaries were engaged to issue the same

18. **Statutory Auditors and Auditors' Report**

Messrs. S A R A & Associates, Chartered Accountants (Firm Registration No. 120927W), were appointed as the Statutory Auditors of the Company to hold office until the conclusion of the 45th Annual General Meeting of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended for the approval of the Members the remuneration payable to the Statutory Auditors for conducting the statutory audit of the financial statements of the Company for the Financial Year 2026-27, together with the review of quarterly financial results and reimbursement of out-of-pocket expenses, as may be applicable. An appropriate resolution forms part of the Notice convening the ensuing 42nd Annual General Meeting.

The Statutory Auditors' Report on the standalone financial statements for the Financial Year ended 31st March, 2026 forms part of this Annual Report. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

19. **Secretarial Auditor and Report**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the 41st Annual General Meeting held on 16th September, 2025 appointed M/s. I S Gupta & Co., Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive financial years from 1st April, 2025 to 31st March, 2030, to hold office from the conclusion of the 41st Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended 31st March, 2026 is annexed to this Report as Annexure – C and forms an integral part of this Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

20. **Cost Records and Cost Audit**

The maintenance of cost records and the requirement of cost audit as prescribed under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the business activities carried on by the Company.

21. **Internal Auditor and Audit**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, M/s. KTM & Co., Chartered Accountants (Firm Registration No. 141449W) acted as the Internal Auditors of the Company during the Financial Year 2025-26.

Based on the recommendation of the Audit Committee, the Board of Directors, at its Meeting held on 28th May, 2026, re appointed M/s. KTM & Co., Chartered Accountants, as the Internal Auditors of the Company for the Financial Year 2026-27.

The Internal Auditors periodically report their findings to the Audit Committee. The internal audit function evaluates the adequacy and effectiveness of the internal control systems, risk management framework and governance processes and provides recommendations for strengthening operational efficiency and internal financial controls.

22. **Reporting of Frauds**

During the Financial Year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Audit Committee or the Board of Directors any instance of fraud under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

23. **Cash Flow Statement**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013, the Cash Flow Statement for the Financial Year ended 31st March, 2026 forms part of the Audited Financial Statements included in this Annual Report.

24. **Corporate Social Responsibility**

The net profit of the Company for the Financial Year ended 31st March, 2026 exceeded Rs. 5 crores and, accordingly, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility ("CSR") have become applicable to the Company.

Since the CSR provisions were not applicable during the Financial Year under review, the Company was not required to undertake any CSR activities or incur any expenditure towards CSR during the Financial Year 2025-26.

In view of the applicability of the CSR provisions, the Board of Directors has approved the Corporate Social Responsibility Policy of the Company. As the Company's CSR obligation is within the threshold prescribed under Section 135 of the Companies Act, 2013, the functions of the Corporate Social Responsibility Committee shall be discharged by the Board of Directors. The Company shall comply with the applicable provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 from the Financial Year 2026-27 onwards.

25. **Compliance of Provisions of Maternity Benefit Act, 1961**

The Company has complied with the provisions of Maternity Benefit Act, 1961.

26. **Audit Committee**

The composition of the Audit Committee, terms of reference and details of meetings are provided in the Corporate Governance Report forming part of this Annual Report. During the year under review, all recommendations made by the Audit Committee were accepted by the Board of Directors.

27. **Vigil Mechanism/Whistle Blower Mechanism**

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The mechanism enables Directors and Employees to report genuine concerns relating to unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct without fear of retaliation. The Vigil Mechanism provides adequate safeguards against victimization and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. The Whistle Blower Policy is available on the website of the Company.

28. **Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and harassment-free workplace for all its employees. During the Financial Year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

29. **Meetings of the Board**

During the Financial Year under review, 5 (Five) Meetings of the Board of Directors were held. The details of the meetings and attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report.

30. **Meeting of Independent Directors**

The Details of the separate meeting of the Independent Directors are reported in the Corporate Governance Report forming part of this Annual Report.

31. **Statement on Declaration given by the Independent Directors**

All the Independent Directors have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Based on the declarations received and after carrying out the prescribed assessment, the Board is of the opinion that all the Independent Directors fulfil the conditions of independence specified under the Companies Act, 2013 and the SEBI Listing Regulations and possess the requisite integrity, expertise and experience.

The Independent Directors have also confirmed compliance with the provisions relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable.

32. **Particulars of Loans, guarantees or investments (Rupees wherever mentioned is in 000's)**

During the year under review, the Company has not provided any loan, guarantee or made investments as covered under Section 186 of the Companies Act, 2013.

33. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read along with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed as Annexure-D to this report.

34. **Listing**

The Equity Shares of the Company are listed on BSE Limited. The Company has complied with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the Financial Year under review.

35. **Disclosure under Section 197 (12) of the Companies Act, 2013**

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the prescribed disclosures are annexed as Annexure-E to this report.

No employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the said Rules during the financial year.

In terms of the provisions of the second proviso to Section 136(1) of the Companies Act, 2013, the statement containing the names of the top ten employees in terms of remuneration drawn under Rule 5(2) is not being sent along with this Annual Report. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the ensuing Annual General Meeting. Any member interested in obtaining a copy of the same may write to the Company Secretary of the Company, and the same shall be furnished on request.

36. **Management's Discussion and Analysis Reports**

In term of the provisions of Regulation 34 (2)(e) of SEBI (LODR) Regulations, 2015, the Management's Discussion and Analysis Report is annexed as Annexure-F to this report.

37. **Significant and Material Orders passed by the Regulators or Courts**

No significant and material orders were passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

38. **Details of any application filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016:**

No application has been filed for corporate insolvency under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 and hence no disclosure or reporting is required.

39. **Instance of one-time settlement with any Bank or Financial Institution:**

The Company has not entered into any one-time settlement of debt during the year under review.

40. **Secretarial Standards**

Applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

41. **Annual Evaluation of Board Performance and Performance of its Committees and of Directors**

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter-alia the Structure of the Board, Meetings of the Board, Functions of the Board, Degree of fulfillment of key responsibilities, Establishment and delineation of responsibilities to various Committees, Effectiveness of Board Processes, information and functioning.

The Committees of the Board were assessed on the degree of fulfillment of key responsibilities, adequacy of Committee composition and effectiveness of meetings. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated in a separate meeting of Independent Directors. The same was also discussed in the meetings of NRC and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

42. **Policy on Director's and Key Managerial Personnel Appointment & Remuneration:**

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for determining qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, your company adopted the policy on Director's Appointment & Remuneration. The objective of the policy is to ensure that Executive Directors and other employees are sufficiently compensated for their performance. The Policy seeks to provide criteria for determining qualifications, positive attributes, and independence of a director and also recommend a policy relating to the remuneration for the directors and key managerial personnel. Policy is available at **https:// www.vistaramar.com.**

43. **Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial Year ended 31st March, 2026 is available on the website of the Company at **www.vistaramar.com**.

44. **Health, Safety and Environment**

The Company is committed to cultivating a proactive safety culture. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, visitors and customers. The Company has complied with all the applicable health, safety and environmental protection laws to the extent applicable.

45. **Industrial Relations**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

46. **Human Resources**

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

47. **Enhancing Shareholders Value**

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

48. **Acknowledgements**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Central and State Government Departments, customers, dealers, vendors, members, banks and other business partners during the year under review. Your Directors also wish to place on record their sincere appreciation to all the employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board of Directors

Porbandar	**Rajeshkumar Babulal Panjari**	**Ramkumar Babulal Panjari**
11th August, 2026	**Managing Director**	**Director**
	DIN: 00261895	**DIN: 00262001**

"ANNEXURE A"

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Code of Governance:

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. The philosophy of the Company in relation to corporate governance is to ensure transparency in all its operations, make disclosures and enhance shareholder value without compromising in any way on compliance with the extant laws and regulations. Good corporate governance is a synonym for sound management, transparency and adequate disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a company to take sound decisions. Your Company continuously endeavours to review, strengthen and upgrade its systems and processes so as to provide timely and accurate disclosure of information regarding the financial situation, performance, ownership and governance and firmly believes that business is built on ethical values and principles of transparency. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Board of Directors ("Board")

The Company is managed and guided by the Board of Directors. The Board formulates the strategy and regularly reviews the performance of the Company. The Board has been entrusted with the requisite powers, authorities and duties to enable it to discharge its responsibilities and provide effective leadership to the Business. The Company has an optimum combination of Executive and Independent Directors who are eminent persons with professional expertise and valuable experience in their respective areas of specialisation and bring a wide range of skills and experience to the Board.

The Executive Chairman of the Company provides vision and leadership for achieving the approved strategic plan and business objectives. He presides over the Board and the Shareholders' meetings. The Managing Director with the support of the Senior Executives oversees the operations of the Company.

As on the date of this Report, the Board comprises 6 (Six) Directors consisting of 1 (One) Managing Director, 1 (One) Executive Director & Chief Financial Officer, 1 (One) Non-Executive Director and 3 (Three) Non-Executive Independent Directors, including 2 (Two) Woman Independent Director. During the Financial Year, none of the Independent Directors of the Company served as an Independent Director in more than seven listed companies. None of the Directors on the Board is a member of more than 10 Committees or acts as Chairperson of more than 5 Committees across all listed companies in which he/she is a Director. Necessary disclosures regarding Committee positions have been made by the Directors.

During the quarter ended 30th September, 2025, the composition of the Board was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company proactively appointed Ms. Chandni Gopal Khudai as a Non-Executive Independent Director with effect from 1st October, 2025, thereby ensuring compliance with the said Regulation prior to the issuance of the penalty notice by BSE Limited. Subsequently, BSE Limited levied a penalty for the aforesaid non-compliance. The Company filed an application seeking waiver of the penalty; however, the same was rejected by BSE Limited. The Company had already paid the penalty levied by BSE Limited.

It is further confirmed that none of the directors of the Company have been debarred or disqualified from being appointed or continuing as a director of the Company by the Ministry of Corporate Affairs or the Securities and Exchange Board of India or any other Statutory Authority. The said affirmation is confirmed by the Practicing Company Secretary in the compliance certificate which is appended hereto.

Meetings of the Board

The Board of Directors met 5 (five) times during the financial year ended on March 31, 2026. Board Meetings were held on **30/05/2025, 24/06/2025, 13/08/2025, 14/11/2025 and 13/02/2026**.

The maximum gap between any two Board Meetings was less than one hundred twenty days.

Composition of Board

The composition of the Board of Directors as on 31st March 2026, their attendance at meetings during the year and at the last Annual General Meeting, along with details regarding outside directorships and committee positions, are as under:

Name of the Director and DIN	Category	No. of Shares held in the Company %	No. of Meeting Attended	Attendance in last AGM held on 16/09/2025 company	No. of other Directorship in listed company including this Company	No. of Committee positions held including other Companies ##	
						Chairman	Member
Rajeshkumar Babulal Panjari # DIN 00261895	Managing Director	2,01,600 (3.50%)	5	Yes	1	0	0
Ramkumar Babulal Panjari # DIN 00262001	Executive Director and CFO	2,01,600 (3.50%)	5	Yes	1	0	0
Ramesh Ishwarlal Upadhyay DIN 07087829	Non-Executive Director	82,000 (1.42%)	3	Yes	1	0	3
Varsha Manish Sanghai DIN 07445502	Non-Executive Independent Director	0	4	Yes	1	3	0
Jaidip Dilipkumar Simaria DIN 02587800	Non-Executive Independent Director	49,278 (0.86%)	5	Yes	1	0	3
Chandni Gopal Khudai ### DIN 11202979	Non-Executive Independent Director	0	2	NA	1	0	0

Mr. Rajeshkumar Babulal Panjari and Mr. Ramkumar Babulal Panjari are from the Promoters Group of the Company. Mr. Rajeshkumar Babulal Panjari, Managing Director and Mr. Ramkumar Babulal Panjari, Executive Director, Chairman and CFO of the Company, are brothers.

The committees considered for the purpose are those prescribed under Regulation 26 of Listing Regulations i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee of Indian public limited companies whether listed or not.

Ms. Chandni Gopal Khudai (DIN: 11202979) was appointed as a Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 1st October, 2025, pursuant to the approval of the Members at the 41st Annual General Meeting.

Independent Directors

Ms. Varsha Manish Sanghai, Mr. Jaidip Dilipkumar Simaria and Ms. Chandni Gopal Khudai are Non-Executive Independent Directors of the Company as on 31.03.2026. All Independent Directors have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Section 149(6) of the Companies Act, 2013.

The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013. Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013 and the rules under its mandate that the Independent Directors of the Company hold at least one meeting in a year without the attendance of Non-Independent Directors and members of the management. During the year, separate meeting of the Independent Directors was held on 13/02/2026 without the attendance of non-independent directors and members of the management. All the Independent Directors attended the said meeting. The independent directors, inter-alia, reviewed the performance of Non-Independent Directors, Managing Directors and Chairman of the Company and the Board as a whole.

None of the Independent Directors were resigned during the Financial Year 2025-2026.

Familiarisation programme for Independent Directors

All new Independent Directors (IDs) inducted into the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board constitution and its procedures. A policy on familiarization program for IDs has also been adopted by the Company. Policy for familiarisation of Independent Directors is available at **https://www.vistaramar.com/**

Details of the Familiarisation Programme imparted to Independent Directors are available on the Company's website at **www.vistaramar.com** in accordance with Regulation 46(2)(i) of the SEBI Listing Regulations.

Board Functioning and Procedure

Board Meeting Frequency and circulation of Agenda papers: The Board and its Committees meet at regular intervals for discussion on agenda circulated well in advance by the Company. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meeting. Where it is not practical to attach, or send the relevant information as a part of agenda papers, the same are tabled at the Meeting. To meet the business exigencies or urgent matters the resolutions are passed by the Directors by Circulation.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances. The Board reviewed compliance reports prepared by the Company periodically.

Access to Employees: The Directors bring an independent perspective on the issues deliberated by the Board. They have access to any information of the Company as they may need to discharge their duties and to any employee of the Company.

Availability of Information to Board members include:

1. Annual operating plans and budgets and any updates thereof;
2. Capital budgets and any updates thereof;
3. Quarterly results of the Company and its operating divisions and business segments;
4. Minutes of Meetings of the Audit Committee and other Committees of the Board;
5. Recruitment and remuneration of senior officers below board level, including appointment and removal of Chief Financial Officer and the Company Secretary as per SEBI(LODR) Regulations 2015;
6. Materially important show cause, demand, prosecution and penalty notices report;
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems;
8. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company;
9. Any issue which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company;
10. Details of any joint venture or collaboration agreement;
11. Transactions that involve substantial payment towards goodwill, brand equity or intellectual property;
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme, etc.;
13. Sale of material nature, of investments, subsidiaries and assets which is not in the normal course of business;
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material; and
15. Non-compliance of any regulatory, statutory nature or listing requirements and shareholders service such as non payment of dividend, delay in share transfer, etc.

Core Skills, expertise and competence of Board of Directors

The Board comprises of highly qualified and experienced members who possess required skills, expertise and competence which allow them to make effective contributions to the functioning of the Board and its Committees. The core skills/expertise/competencies required in the Board in the context of the Company's business to function effectively, as identified by the Nomination and Remuneration Committee and the Board of Directors of the Company, are tabulated below:

Name of the Director	Leadership/ Operational Experience	Corporate Governance, Compliance & Risk Management	Strategic Planning	Sector/Industry Knowledge & Experience, R&D Innovation	Information Technology	Financial	Sales & Marketing
Rajeshkumar Babulal Panjari	√	√	√	√	√	√	√
Ramkumar Babulal Panjari	√	√	√	√	√	√	√
Ramesh Ishwarlal Upadhyay	√	√	√	√	√	-	√
Varsha Manish Sanghai	√	√	√	√	-	√	-
Jaidip Dilipkumar Simaria	√	√	√	√	√	-	√
Chandni Gopal Khudai	√	√	√	√	-	√	-

The Board periodically reviews the skill matrix to ensure that it continues to possess an appropriate mix of skills, experience and expertise required for effective governance and oversight.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters and it is not necessary that all Directors possess all skills/experience listed therein.

Appointment/Re-appointment of Directors:

The information/details pertaining to Directors seeking appointment/ re-appointment in the ensuing Annual General Meeting (AGM), is provided in the Notice for the AGM.

Particulars of senior management including the changes therein since the close of the previous financial year:

Name	Designation
Mr. Ramkumar Babulal Panjari	Chief Financial Officer and Executive Director
Ms. Poonam Mor	Company Secretary and Compliance Officer

During the year under review, Ms. Poonam Mor was appointed as Company Secretary & Compliance Officer with effect from 24 June 2025. There were no other changes in the Senior Management during the year.

Audit Committee

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non-Executive Director of the Company. The Chairperson of the Committee is Mrs. Varsha Manish Sanghai a Non- Executive Independent Director. The Committee comprises of the following Members:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and terms of reference of the Audit Committee meet the requirements of Regulation 18 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Audit Committee, whenever appointed.

Meetings and Attendance

The Audit Committee met 4 (four) times during financial year 2025-26 ended on 31st March, 2026 on **30/05/2025, 13/08/2025, 14/11/2025 and 13/02/2026.**

The maximum gap between any two meetings was less than four months. The attendance of each Committee Member is as under:

Name of the Members	No. of Meetings	
	Held	**Attended**
Varsha Manish Sanghai	4	4
Jaidip Dilipkumar Simaria	4	4
Ramesh Ishwarlal Upadhyay	4	3

Varsha Manish Sanghai, Chairperson of the Audit Committee attended the Annual General Meeting.

The terms of reference of the Committee are as under:

(i) The Audit Committee shall have powers, which should include the following:

- (a) To investigate any activity within its terms of reference;
- (b) To seek information from any employee of the Company;
- (c) To obtain outside legal or other professional advice; and
- (d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(ii) The role of the Audit Committee shall include the following:

- (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- (c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of the Company;
- (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;
    - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    - (iii) Major accounting entries involving estimates based on the exercise of judgement by the management of the Company;
    - (iv) Significant adjustments made in the financial statements arising out of audit findings;
    - (v) Compliance with listing and other legal requirements relating to financial statements
    - (vi) Disclosure of any related party transactions; and
    - (vii) Qualifications / modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- (f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
(j) Scrutiny of inter-corporate loans and investments;
(k) Valuation of undertakings or assets of the company, wherever it is necessary;
(l) Evaluation of internal financial controls and risk management systems;
(m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(n) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(o) Discussion with internal auditors of any significant findings and follow up there on;
(p) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
(q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
(r) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(s) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
(t) To review the functioning of the whistle blower mechanism;
(u) Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(v) Overseeing the vigil mechanism including to whom directors and employee shall report in case of any concern; and
(w) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;
(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
(c) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;
(d) Internal audit reports relating to internal control weaknesses;
(e) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee;
(f) Statement of deviations:
    (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    (ii) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;

Nomination and Remuneration Committee

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non-Executive Director of the Company. The Chairperson of the Nomination and Remuneration Committee is Mrs. Varsha Manish Sanghai a Non- Executive Independent Director. The Committee comprises of the following Members:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and term of reference of the Nomination and Remuneration Committee (NRC) meet the requirements of Regulation 19 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Nomination and Remuneration Committee, whenever appointed.

Meetings and Attendance

Nomination and remuneration Committee met 3 (three) times during financial year 2025-26 ended on 31st March, 2026 on **24/06/2025, 13/08/2025 and 13/02/2026**.

Name of the Members	No. of Meetings	
	Held	Attended
Varsha Manish Sanghai	3	3
Jaidip Dilipkumar Simaria	3	3
Ramesh Ishwarlal Upadhyay	3	3

The terms of reference of the Committee are as under:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
(b) Formulation of criteria for evaluation of performance of Independent Directors and the Board;
(c) Devising a policy on Board diversity;
(d) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of the Company;
(e) Analysing, monitoring and reviewing various human resource and compensation matters;
(f) Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
(g) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
(j) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable."
(k) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The Committee comprises of three Directors which include two Non- Executive Independent Directors and one Non-Executive Director of the Company. The Chairperson of the Stakeholders Relationship Committee is Mrs. Varsha Manish Sanghai, a Non-Executive Independent Director. The Committee comprises of the following Directors:

Name	Designation
Varsha Manish Sanghai	Chairperson, Independent Director
Jaidip Dilipkumar Simaria	Member, Independent Director
Ramesh Ishwarlal Upadhyay	Member, Non-Executive Director

The constitution and term of reference of the Stakeholders' Relationship Committee (SRC) meet the requirements of Regulation 20 of the Listing Regulations read with the relevant provisions of the Companies Act, 2013. The Company Secretary is the Secretary to the Stakeholders Relationship Committee, whenever appointed.

Meetings and Attendance

Stakeholder Relationship Committee met 4 (four) times during financial year 2025-26 ended on 31st March, 2026 on **30/05/2025, 13/08/2025, 14/11/2025 and 13/02/2026.**

Name of the Members	No. of Meetings	
	Held	Attended
Varsha Manish Sanghai	4	4
Jaidip Dilipkumar Simaria	4	4
Ramesh Ishwarlal Upadhyay	4	3

The terms of reference of the Committee are as under:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;

(b) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(c) Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time; and

(d) Overseeing the performance of the registrars and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services.

Details of Investor complaints

The Company did not receive any investor complaint during the financial year ended 31st March 2026 relating to non-allotment/transfer of Shares. Details of investor complaints received and resolved during the Financial Year are as follows:

Opening Balance	Received	Resolved	Pending
NIL	NIL	NIL	NIL

Remuneration of Directors

Non-Executive Directors

(a) The remuneration by way of sitting fees to the Non- Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee meetings and performance evaluation by the Board and reimbursement of expenses for participation in the Board and other meetings.

(b)

(i) **Sitting Fees:** The Non-Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time. Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

(ii) **Reimbursement of expenses:** An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company.

(c) **Disclosure with respect to remuneration:**

Name	Sitting Fees (Rs.)
Varsha Manish Sanghai	1,85,000
Jaidip Dilipkumar Simaria	2,00,000
Ramesh Ishwarlal Upadhyay	1,35,000
Chandni Gopal Khudai	45,000

Executive Directors

Disclosure with respect to remuneration

Name	Designation	Salary (Rs.)
Rajeshkumar Babulal Panjari	Managing Director	60,00,000
Ramkumar Babulal Panjari	Executive Director and CFO	84,00,000

In the ensuing Annual General Meeting, approval of the Members is being sought for the appointment of Mr. Rajeshkumar Babulal Panjari as the Managing Director of the Company for a period of 5 (Five) years with effect from 1st October, 2026 and payment of remuneration for a period of 3 (three) years of Rs.5,00,000/- per month with effect from the same date.

Key Managerial Personal other than Directors

Disclosure with respect to salary

Name	Designation	Salary (Rs.)
Poonam Mor	Company Secretary and Compliance Officer	3,68,600

General Body Meetings

Particulars of the last three General Meetings and Postal Ballot are as follows:

Annual General Meeting

Year	Date and Day	Location	Time	Special Resolutions
2025-2026	16/09/2025, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	(i) Approval of managerial remuneration to Mr. Rajeshkumar Babulal Panjari, Managing Director; (ii) Approval of managerial remuneration to Mr. Ramkumar Babulal Panjari, Executive Director & CFO;
2024-2025	20/09/2024, Friday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	No Special Resolution
2023-2024	01/08/2023, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	Shifting of Registered Office of the Company from state of Maharashtra to the State of Gujarat and alteration of Clause II – Registered Office Clause of the Memorandum of Association of the Company

Extra-ordinary General Meeting

Year	Date and Day	Location	Time	Special Resolutions
2023-2024	19/03/2024, Tuesday	Through Video Conference ("VC") / Other Audio Visual Means ("OAVM")	3:00 p.m.	**Special Resolution:** Alteration of Article 3 of the Articles of Association of the Company

Postal Ballot

Year	Date and Day	Resolutions
2024-2025	27/03/2025 Thursday	**No Special Resolution**
2023-2024	05/01/2024, Friday	**No Special Resolution**

Whether any special resolution is proposed to be conducted through Postal Ballot:- No

Means of Communication with Shareholders

a) **Financial Results**

The Company's financial results are announced in accordance with the Regulation 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations. However, in line with the recent amendments to the Listing Regulations which provide for an option to publish an advertisement with the QR code and web link to the page where full financial results of the Company are available (instead of publishing the financial results), the Company has been publishing advertisement providing QR code to access the financial results. The same is usually published in 'Business Standard' in English language newspaper and in 'Ahmedabad Express' in the vernacular language newspaper. Financial Results are also available on the websites of BSE Limited and the Company.

b) **Website and email id for Investors**

Detailed information on the Company's business and products; quarterly and annual financial results, Investor brief and the quarterly distribution of Shareholding are displayed on the Company's website at **www.vistaramar.com**. The Company has complied with the website disclosure requirements prescribed under Regulation 46 of the SEBI Listing Regulations.

The company has designated the email id r**oc.shubhra@gmail.com** for its investors.

c) **Intimation to Stock Exchange:**

The Company intimates stock exchange all information which in its opinion are material and of relevance to the shareholders. The Company also submits electronically various compliance reports/ statements periodically in accordance with the provisions of the Listing Regulations on BSE's Electronic Filing Systems.

General Shareholder Information

a) **Annual General Meeting**

Date & Day: 22nd September, 2026, Tuesday

Time: 03:00 PM

Venue- E-meeting, through video conference ("VC")/other Audiovisual means ("OAVM")

(b) **Financial Year:** 1st April, 2025 to 31st March, 2026

(c) **Date of Book Closure:** Wednesday 16th September, 2026 to Tuesday 22nd September, 2026 (both days inclusive)

(d) **Listing on Stock Exchange**

The Company's equity shares are listed at the following Stock Exchange:

Name and Address of Stock Exchanges	Stock Code
BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023.	538565

The listing fees for the FY 2025-26 have been paid to the above Stock Exchanges

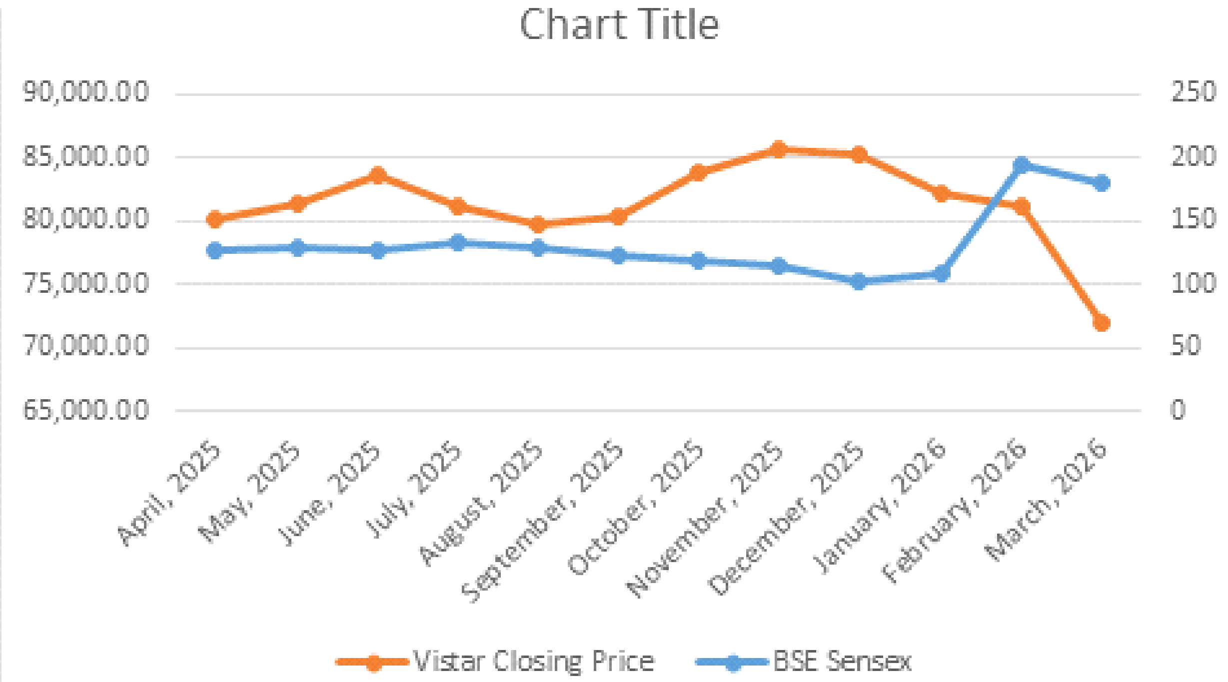
Market Price Data – High / Low during each month in FY 2025-2026:

Monthly high and low prices and volume of shares of the Company traded for FY 2025-26 on BSE Limited (BSE) is as below:

Month	High (Rs.)	Low (Rs.)	Number of Shares of the Company traded	Closing (Rs.)	
				Company	BSE Sensex
April, 2025	146.70	110.40	70,867	126.15	80,242.24
May, 2025	138.90	120.35	29,139	128.30	81,451.01
June, 2025	134.60	118.30	32,557	127.95	83,606.46
July, 2025	137.00	120.00	33,741	132.70	81,185.58
August, 2025	137.50	120.00	32,257	129.85	79,809.65
September, 2025	134.00	123.00	26,670	123.90	80,267.62
October, 2025	132.70	110.35	17,067	118.60	83,938.71
November, 2025	123.00	106.10	23,712	114.40	85,706.67
December, 2025	121.50	91.15	25,302	102.60	85,220.60
January, 2026	122.80	101.10	28,304	108.95	82,269.78
February, 2026	219.60	100.35	6,01,460	193.80	81,287.19
March, 2026	188.80	173.25	24,454	180.05	71,947.55

Performance in comparison to broad-based indices viz. BSE Sensex:

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2026 (based on month end closing):



Dematerialisation of Shares, Liquidity and Share Transfer System

The Company's equity shares are traded in the electronic form. The Company has connectivity with both National Securities Depository Limited and Central Depository Services (India) Limited for dematerialisation of equity shares. The Company's Registrar and Transfer Agent is M/s. Purva Sharegistry India Private Limited. As per the Listing Regulations, Transfer / Transmission of Equity Shares of the Company can be made only in dematerialised form. As on 31st March, 2026, all the equity share capital of the Company were held in dematerialised form except 5000 shares. The ISIN allotted in respect of equity shares of Rs. 10/- each of the Company by NSDL/CDSL is INE878P01019.

Distribution of Equity Shareholding as on March 31, 2026

Group of Shares	SHARE HOLDERS		SHARES HELD	
Category	**Number**	**% to Total**	**Number**	**% to Total**
(1)	**(2)**	**(3)**	**(4)**	**(5)**
1-100	5227	81.74%	130758	2.27%
101-200	452	7.07%	68192	1.18%
201-500	350	5.47%	120125	2.09%
501-1000	156	2.44%	116379	2.02%
1001-5000	143	2.24%	309459	5.37%
5001-10000	32	0.5%	247414	4.3%
10001-100000	31	0.48%	986413	17.13%
100001 and above	4	0.06%	3781260	65.65%
TOTAL	**6395**	**100%**	**5760000**	**100%**

Shareholding Pattern as on March 31, 2026

Category	Number of Shares held	%-Issued Capital
Promoter and Prompter Group	37,81,260	65.65%
Other Director's and Relative's	1,31,000	2.27%
Independent Directors and their relatives	49,278	0.86%
Non Resident Indians	38,459	0.67%
Non Resident (Non Repatriable)	28,011	0.49%
Clearing Members	518	0.01%
Other Bodies Corporate	1,352	0.02%
LLP	4,062	0.07%
Hindu Undivided Family	94,138	1.63%
Individual	16,31,922	28.33%
Total:	**57,60,000**	**100.00%**

Address for Correspondence

Shareholders may correspond with the Registrar and Transfer Agents of the Company for all matters relating to transfer/ dematerialisation of shares or any other query relating to Equity Shares of your Company at:

Purva Sharegistry India Private Limited

9, Shiv Shakti Industrial Estate, J R Boricha Marg. Opp. Lodha Excelus, Lower Parel (East), Mumbai - 400 011

Tel No : +91 22 49614132/49700138

E-mail id : support@purvashare.com

Website : www.purvashare.com

The Company has also designated **roc.shubhra@gmail.com** as an exclusive e-mail ID for the Investors for the purpose of registering complaints and the same has been displayed on the Company's website. Shareholders would have to correspond with their respective Depository Participants for transfer/transmission of shares, change of address, change in Bank details etc. for the shares held in dematerialised form.

For all investor related matters, the Compliance Officer can also be contacted at:

Ms. Poonam Mor
Company Secretary
Vistar Amar Limited
Address: Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360575
Tel. No: 91 87802 29519, +91 97231 02201
Email: roc.shubhra@gmail.com

Your Company can also be visited at its website www.vistaramar.com.

Plant Locations

1. Plot/Phase No. 45/2, Vistar Amar Limited, at Bhalpara GIDC, TAL Veraval, Gir Somnath, Gujarat, 362266

2. Dist Junagadh, Revenue Survey No. 1462/1&5, Bara Road, Silver Fish Sterilizer, Mangrol, Junagadh, Gujarat, 362226

3. Amar Sterilised Fish Meal, Amar Sterilised Fish Meal, Jawar Naka, Amar Sterilised Fish Meal, Porbandar, Porbandar, Gujarat - 360575

Reconciliation of Share Capital Audit

As stipulated by SEBI, a Qualified Practising Company Secretaries/ Chartered Accountants carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form and in physical form.

Compliance with Secretarial Standards

The Institute of Company Secretaries of India, a statutory body, has issued Secretarial Standards on Meetings of the Board of Directors and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards.

Total Fees Paid to Statutory Auditors and all entities in the network firm/network entity (Schedule V Part C Clause 10(k))

The details of fees paid/payable to the Statutory Auditors during the Financial Year 2025–26 are as follows:

Particulars	Amount (Rs. in '000)
Audit Fees	250
Taxation Matters	50
Other Services	150
Total	**450**

(Previous Year: Rs.460 thousand)

The Company does not have any subsidiary and no fee was paid to any entity forming part of the network of the Statutory Auditor.

Disclosures of Accounting Treatment

The Company in the preparation of financial statements has followed the treatment laid down in the accounting standards prescribed by the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

Commodity Price Risk, Foreign Exchange Risk and Hedging Activities (Schedule V Part C, Clause 10(l)): NIL

Outstanding GDRs / ADRs / Warrants / Convertible Instruments

The Company has not issued any Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, Convertible Bonds or any other convertible instruments. Accordingly, there were no outstanding instruments of such nature as on **31st March, 2026**.

Related Party Transactions

During the year there was no materially significant related party transaction which may have potential conflict with the interest of the Company. The Policy on Related Party Transactions is available on the Company's website. Details of related party information and transactions are being placed before the Audit Committee from time to time. The Audit Committee grants omnibus approval for related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The details of the related party transactions during the year have been provided in note to the financial statements.

Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities or any matter related to capital markets.

During the financial year 2025–26, the Company was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2025. The Company had, however, appointed Ms. Chandni Gopal Khudai as a Non-Executive Independent Director with effect from 1st October, 2025, thereby rectifying the non-compliance prior to the issuance of the penalty notice by BSE Limited. Subsequently, BSE Limited imposed a penalty on the Company for the aforesaid non-compliance. The Company filed an application seeking waiver of the penalty; however, the application was rejected by BSE Limited. The penalty had already been paid by the Company without prejudice to its rights. Other than the aforesaid instance, no penalties or strictures have been imposed on the Company by SEBI, Stock Exchanges or any other statutory authority on matters relating to capital markets during the last three years.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Policy on Material Subsidiaries

Your Company does not have any Subsidiaries; hence, it has not adopted any policy on Material Subsidiaries.

Modified opinion(s) in audit report

The opinion expressed by the Auditor in the audit report on the financial statements for the year ended 31st March, 2026 is unmodified.

Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee

The Company has established a vigil mechanism through a Whistle Blower Policy for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the company’s code of conduct or ethics policy. The mechanism provides for adequate safeguards against victimisation of director(s)/ employee(s) who express their concerns and also provides for direct access to the Chairperson of the Audit Committee in exceptional cases. No complaint under the Whistle Blower Policy was received during the financial year.

During the year under review, no personnel was denied access to the Audit Committee.

Disclosure by Listed Entity and its Subsidiaries of ‘Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested by name and amount’: Nil

Disclosure under Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. Complaints on the issues covered by the above Act were received during the year as follows:

a. number of complaints filed during the financial year 2025-26: Nil
b. number of complaints disposed of during the financial year 2025-26: Nil
c. number of complaints pending as at the end of the financial year 2025-26: Nil

Managing Director and CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and CFO of the Company has certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended 31st March, 2026 and same has been annexed to this report.

Certificate of Non-Disqualification of Directors

Certificate of Non-Disqualification of Directors issued by an Independent Practicing Company Secretary as required under Regulation 34(3) and Schedule V Para C Clause (10)(I) of the SEBI Listing Regulations, has been annexed to this report.

Code for prevention of Insider Trading

The Company has instituted code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations.

The Code lays down the guidelines which advise on procedures to be followed and disclosures to be made, while dealing in shares of the Company and the consequences of the non-compliances.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The Company had raised funds through a Rights Issue during the Financial Year 2024–25. There was no deviation or variation in the utilisation of the proceeds requiring disclosure under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Code of conduct for Directors and Senior Executives

The Company has laid down a Code of Conduct for all Board Members and the Senior Executives of the Company. The Code of conduct is available on the Company's website www.vistaramar.com. The code of conduct was circulated to all the members of the Board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended 31st March, 2026. A declaration to this effect signed by the Managing Director is given below:

To

The Shareholders of Vistar Amar Limited.

Sub.: Compliance with Code of Conduct

I hereby declare that all the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors and applicable to them for the financial year ended 31st March, 2026.

Date : 11th August, 2026 **Rajeshkumar Babulal Panjari**
Place: Porbandar **Managing Director**

MD/CFO Certification

To
The Board of Directors
Vistar Amar Limited

Sub: MD/CFO certification under Regulation 17 (8) of Listing Regulations

We, Rajeshkumar Babulal Panjari, Managing Director, and Ramkumar Babulal Panjari, Chief Financial Officer certify to the Board that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

- (i) That there were no significant changes in internal control over financial reporting during the year;
- (ii) That there were no significant changes in accounting policies during the year and
- (iii) That there were no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rajeshkumar Babulal Panjari
Managing Director

Ramkumar Babulal Panjari
Chief Financial Officer

Place: Porbandar
Date: 11th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vistar Amar Limited

Survey No. 1943, Mangalkunj, Railway Station Road,
Opp Balashram, Porbandar- 360575, Gujarat, India

We have examined the relevant registers, records, forms, returns and disclosures received from the directors of Vistar Amar Limited having CIN (L05000GJ1983PLC149135) and having registered office at Survey No. 1943, Mangalkunj, Railway Station Road, Opp Balashram, Porbandar, Gujarat – 360575 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ramkumar Babulal Panjari	00262001	26/02/2016
2.	Ramesh Ishwarlal Upadhyay	07087829	30/05/2016
3.	Varsha Manish Sanghai	07445502	30/05/2016
4.	Rajeshkumar Babulal Panjari	00261895	31/03/2021
5.	Jaidip Dilipkumar Simaria	02587800	23/08/2021
6.	Chandni Gopal Khudai	11202979	01/10/2025

Ensuring the eligibility for the appointment / continuity of every director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For I S Gupta & Co.
Company Secretaries

Isha Gupta
Proprietor
CP: 8160
UDIN: F007605H001072284
Peer Review Cert. No. 2173/2022

Place: Mumbai
Date: 11th August, 2026

Certificate on Compliance with the Regulations of Corporate Governance

To the Members of Vistar Amar Limited

We the Secretarial Auditor of Vistar Amar Limited [CIN L05000GJ1983PLC149135] (the 'Company') have examined the compliance of Corporate Governance for the year ended March 31, 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D, E of the Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') as amended from time to time.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliances with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Practicing Company Secretaries' Responsibility

Our responsibility is limited to the examination of the procedures and the implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company as produced before us, for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and information and according to the explanations given to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the non-compliance with Regulation 17(1) of the Regulations for the quarter ended September 30, 2025, as stated below:

The Company was not in compliance with the requirements of Regulation 17(1) of the Regulations for the quarter ended September 30, 2025, in relation to the requisite composition of the Board of Directors. The Company appointed Ms. Chandni Gopal Khudai (DIN: 11202979) as a Non-Executive Independent Director with effect from October 1, 2025, pursuant to which the Company complied with the requirements of Regulation 17(1) from the said date.

BSE Limited subsequently levied a fine of Rs. 5,42,800 (including applicable GST) in respect of the aforesaid non-compliance for the quarter ended September 30, 2025. The Company had filed an application seeking waiver of the said fine; however, the waiver application was rejected by BSE Limited vide its communication dated February 18, 2026. The said fine had been paid by the Company during the quarter ended December 31, 2025.

Except for the aforesaid instance of non-compliance, the Company has complied with the conditions of Corporate Governance applicable to it during the financial year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For I S Gupta & Co.
Company Secretaries

Isha Gupta
Proprietor
CP: 8160
UDIN: F007605H001072174
Peer Review Cert. No. 2173/2022

Place: Mumbai
Date: 11th August, 2026

"ANNEXURE B"

Related Party Transactions:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

1. **Details of contracts or arrangements or transactions not at arm's length basis: Nil**

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in '000)

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement /transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
M/s. Pesca Marine Products Private Limited, Company where Directors have significant influence	Purchase of Raw Material	–	Rs. 1911.24	30-05-2025	–
M/s. Amarsagar Seafood Private Limited, Company where Directors have significant influence	Purchase of Raw Material	–	Rs.87878.73	30-05-2025	–
M/s. Amar Food Products, Enterprises where Directors have significant influence	Purchase of Raw Material	–	Rs.85652.93	30-05-2025	–
M/s. Hiravati Marine Products Private Limited, Company where Directors have significant influence	Purchase of Raw Material	–	Rs.18.74	30-05-2025	–
M/s. Amar Food Products, Enterprises where Directors have significant influence	Rent Paid	15 Years	Rs.72	06-03-2024	–
Rajeshkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 Years	Rs.342	03-07-2023	–
Ramkumar Babulal Panjari, Key Managerial Personnel	Rent Paid	5 Years	Rs.150	03-07-2023	–

For and on behalf of the Board of Directors

Porbandar
11th August, 2026

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director
DIN: 00262001

"ANNEXURE C"

FORM MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vistar Amar Limited
Survey No. 1943, Mangalkunj,
Railway Station Road, Opp Balashram,
Porbandar, Gujarat – 360575

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Vistar Amar Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us at a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Vistar Amar Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company, during the audit period covering the financial year ended on 31st March, 2026 have complied with the Statutory provisions listed hereunder and have proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Vistar Amar Limited** for the financial year ended on 31st March, 2026 according to the provisions of;

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under ;

(iii) The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;

(iv) Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable during the audit period).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act') are as follows:
   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not Applicable as the Company has not introduced any such scheme during the financial year under review).
   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable since the Company has not issued any Debt Securities)
   g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / or proposed to delist its Equity Shares from any Stock Exchange during the financial year under review);

i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review);

(vi) We have relied on the representation made by the Company and its officers for systems and Mechanism formed by the Company for Compliances under other applicable Acts, Laws and Regulations to the Company. The following other laws applicable to the Company:

a) Acts as prescribed under GST
b) Acts as prescribed under Direct Tax and Indirect Tax;
c) Professional tax related state-wise legislation
d) Workmen's Compensation Act, 1923 and all other allied labor laws.
e) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
f) The Employees' State Insurance Act, 1948
g) The Employees' Compensation Act, 1923 and Workmen's Compensation Rules, 1924
h) The Equal Remuneration Act, 1976
i) The Industrial Disputes Act, 1947
j) The Industrial Employment (Standing Orders) Act, 1946
k) The Maternity Benefit Act, 1961
l) The payment of Bonus Act, 1965
m) Minimum Wages Act, 1948
n) The Payment of Gratuity Act, 1972
o) Contract Labour (Regulation and Abolition) Act, 1970
p) Child Labour (Prohibition and Regulation) Act, 1986;
q) Factory Act, 1948
r) Boilers Act, 1923 (Amended on 2007)
s) Fire Prevention and Life Safety Measures Act, 2013
t) Water (Prevention & Control of Pollution) Act, 1974,
u) Air (Prevention and Control of Pollution) Act, 1981
v) Environment Protection Act, 1986
w) The Competition Act, 2002
x) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
y) Other Local laws as applicable to various offices;
z) Other industry-specific laws and regulations applicable to the business of the Company.

We have also examined compliance with the applicable clause of the following;

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into with BSE Limited.

(iii) Securities and Exchange Board of India with (Listing Obligations and Disclosures Requirements) Regulations 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above, except for the non-compliance specifically reported hereinabove in relation to Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2025.

We further report that the Board of Directors of the Company was duly constituted with an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors during the financial year, except that the Company was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September, 2025. Pursuant to the appointment of Ms. Chandni Gopal Khudai as a Non-Executive Independent Director with effect from 1st October, 2025, the Company complied with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the said date. Subsequently, BSE Limited, vide its notice dated 28th November, 2025, levied a fine of ₹5,42,800/- (including applicable GST) for the aforesaid non-compliance pertaining to the quarter ended 30th September, 2025. The Company filed a waiver application, which was rejected by BSE Limited vide its communication dated 18th February, 2026. The said fine had already been paid during the quarter ended 31st December, 2025, without prejudice to the Company's rights.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committee Meetings were carried unanimously, as recorded in the Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, the Central Goods and Services Tax Act, the Integrated Goods and Services Tax Act, the Maharashtra Goods and Services Tax Act, 2017. I have relied on the Reports given by the Statutory Auditors of the Company.

We further report that during the audit period the Company has the following specific events:

1. The Company published an advertisement on 21st May 2025 in Public Call, English Language Newspaper and Ahmedabad Express, Gujarati Language Newspaper for the vacancy of the position of Company Secretary and Compliance Officer.

2. The Company, in its Board Meeting held on 30th May 2025, reappointed M/s. KTM & Co., Chartered Accountants (Firm Registration No. 141449W) as the Internal Auditor of the Company for the financial year 2025–2026.

3. The Company, in its Board Meeting held on 24th June, 2025 appointed Mrs. Poonam Mor, a qualified Company Secretary (Membership No. A28290), as the Whole-Time Company Secretary and Compliance Officer of the Company with effect from 24th June 2025 in place of Mr. Surendra Jain, whose office was terminated as a Company Secretary and Compliance Officer with effect from 31st January 2025

4. During the quarter/year under review, the following resolutions were approved by the Members at the 41st Annual General Meeting of the Company held on 16th September, 2025:

   a) Reappointment of Mr. Ramesh Ishwarlal Upadhyay (DIN: 07087829), as Non- Executive Non Independent Director, who retires by rotation at the ensuing Annual General Meeting of the Company.
   b) Remuneration to Messrs. S A R A & Associates, Chartered Accountants (Registration No. 120927W), Statutory Auditors of the Company for the Financial Year 2025-2026.
   c) Approval of payment of managerial remuneration of ₹5,00,000/- per month to Mr. Rajeshkumar Babulal Panjari (DIN: 00261895), Managing Director, effective from April 1, 2025 till September 30, 2026.
   d) Approval of payment of managerial remuneration of ₹7,00,000/- per month to Mr. Ramkumar Babulal Panjari (DIN: 00262001), Executive Director & CFO, for a period of three years commencing April 1, 2025.
   e) Appointment of Ms. Chandni Gopal Khudai (DIN: 11202979) as a Non-Executive Independent Director for a term of five consecutive years from October 1, 2025 to September 30, 2030.
   f) Appointment of M/s I S Gupta & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company for a term of five consecutive financial years at a remuneration fixed by the Board.
   g) Approval of material related party transactions under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 with M/s Amar Food Products and M/s Amarsagar Seafoods Private Limited.

M/s. I S Gupta & Co.
Practicing Company Secretary

Isha Sumit Gupta
FCS - 7605
Proprietor
Place: MumbaiCP: 8160
UDIN: F007605H001072097
Peer Review Cert. No. 2173/2022

Date: 11th August, 2026

This Report should be read with my Letter of even date which is annexed as "**Annexure – I**" and forms the integral part of this Report.

"ANNEXURE – I"

To,
The Members,
Vistar Amar Limited
Survey No. 1943, Mangalkunj,
Railway Station Road, Opp Balashram,
Porbandar, Gujarat – 360575

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of event etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.

For I S Gupta & Co.
(Practicing Company Secretary)

(Isha Sumit Gupta)
Proprietor
FCS: 7605
CP: 8160

Place: Mumbai
Date: 11th August, 2026

"Annexure D"

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
(Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014)

A. CONSERVATION OF ENERGY

Sr. No.	Particlars	Details
1.	The steps taken or impact on conservation of energy	During the year under review, the Company commissioned a 150 KW Grid-Connected Solar Rooftop Power Plant at its Mangrol Plant, Gujarat, as part of its commitment towards sustainable operations. The Company also continued to undertake measures for efficient utilization of energy through process optimization, preventive maintenance of plant and machinery and monitoring of electricity consumption. The solar power plant is expected to reduce dependence on conventional energy sources, lower power costs and contribute towards reduction in the Company's carbon footprint.
2.	The steps taken by the Company for utilizing alternate sources of energy	During the year, the Company installed and commissioned a 150 KW Grid-Connected Solar Rooftop Power Plant at its Mangrol Plant and commenced utilization of solar energy to meet a portion of its internal power requirements. The Company will continue to explore further opportunities for enhancing the use of renewable energy.
3.	The capital investment in energy conservation equipment	During the year under review, the Company made capital investment towards installation of the 150 KW Grid-Connected Solar Rooftop Power Plant as part of its energy conservation and sustainability initiatives.

B. TECHNOLOGY ABSORPTION

Sr. No.	Particlars	Details
1.	The effort made towards technology absorption	The Company continues to focus on improving operational efficiency through process optimization, quality enhancement and adoption of improved manufacturing practices, wherever feasible.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The initiatives undertaken towards technological improvements have assisted the Company in enhancing operational efficiency, maintaining product quality, optimizing production processes and supporting business growth during the year.
3.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) • the details of technology imported; • the year of import; • whether the technology has been fully absorbed;	Not Applicable

Sr. No.	Particulars	Details
	• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
4.	The expenditure incurred on research and development	The Company has not incurred any expenditure on research and development during the year under review.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	F Y 2025-2026	FY 2024-2025
Foreign Exchange Inflow	NIL	NIL
Foreign Exchange Outflow	NIL	NIL

For and on behalf of the Board of Directors

Porbandar
11th August, 2026

Rajeshkumar Babulal Panjari
(Managing Director)
DIN: 00261895

Ramkumar Babulal Panjari
(Director)
DIN: 00262001

"ANNEXURE E"

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(Rs.in '000)

Required disclosures under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Sr. No.	Name	Designation	Total Remuneration	Ratio of remuneration of Director to the Median remuneration
1	Rajeshkumar Babulal Panjari	Managing Director	Rs.6,000	45:1
2	Ramkumar Babulal Panjari	Executive Director & CFO	Rs.8,400	63:1

Notes:

i. The aforesaid details are calculated on the basis of remuneration for the financial year 2025-26.
ii. Sitting fees is not paid to them for the financial year 2025-26.
iii. Median remuneration of all its employees is Rs.133 for the financial year 2025-26.
iv. The ratio in respect of Non-Executive Directors is not applicable where only sitting fees/commission is paid.

2. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26: 224.39%

3. The number of permanent employees on the rolls of Company: 111

4. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the Key Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Particulars	2025-2026	2024-2025	Percentage Increase/(Decrease)
Average salary of all employees	Rs. 325/-	Rs. 78/-	312.87%
Salary of Managing Director- Mr. Rajeshkumar Babulal Panjari	Rs.6,000	NIL	Not Applicable (First year of remuneration)
Salary of Executive Director and CFO- Mr. Ramkumar Babulal Panjari	Rs.8,400	300	2700%*
Salary of Company Secretary – Ms. Poonam Mor	Rs.368.60	NIL	Not Applicable**

* The percentage increase appears substantial since Mr. Ramkumar Babulal Panjari was drawing remuneration only in his capacity as Chief Financial Officer during the previous financial year. During the financial year under review, he commenced drawing managerial remuneration in his capacity as Executive Director in addition to remuneration as Chief Financial Officer, pursuant to the approval of the Members and in accordance with the applicable provisions of the Companies Act, 2013. Accordingly, the increase is primarily attributable to the commencement of managerial remuneration as Executive Director.

** Mrs. Poonam Mor was appointed as Company Secretary & Compliance Officer with effect from 24th June 2025. Accordingly, the percentage increase in remuneration is not applicable.

The remuneration paid to employees and managerial personnel is based on the Company's remuneration policy, individual performance, industry benchmarks, business performance and other relevant factors.

Required disclosures under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

No employee of the Company was in receipt of remuneration exceeding the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The statement containing the names of the top ten employees in terms of remuneration drawn is available for inspection by the members in accordance with the second proviso to Section 136(1) of the Companies Act, 2013.

Affirmation

It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2026 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Porbandar	**Rajeshkumar Babulal Panjari**	**Ramkumar Babulal Panjari**
11th August, 2026	**(Managing Director)**	**(Director)**
	DIN: 00261895	**DIN: 00262001**

Management Discussion and Analysis Report for the year ended 31st March, 2026

The Management of VISTAR AMAR LIMITED presents its Analysis report covering performance and outlook of the Company. The Management accepts responsibility for the integrity and objectivity of the financial statements. However, investors and readers are cautioned that this discussion contains certain forward looking Statements that involve risk and uncertainties.

Economic Review

1.1 Global Economy

The global economy demonstrated resilience through 2025 and early 2026, against a backdrop of persistent geopolitical tensions, supply chain fragmentation, and tight financial conditions. According to the IMF's World Economic Outlook, global growth for 2026 has been revised downwards to 3.1%, reflecting the impact of ongoing conflicts in West Asia, evolving trade policies, and the increasing adoption of protectionist measures across major economies. Advanced economies have experienced moderated growth, weighed down by structural challenges such as ageing workforces and sustained energy cost pressures, which continue to impact industrial competitiveness. At the same time, commodity importing emerging markets have faced headwinds from elevated input costs and currency volatility. Consequently, global headline inflation has been revised upwards and is projected to reach 4.4% in 2026 before gradually easing. In response to this complex and restrictive macroeconomic environment, industrial and manufacturing sectors are recalibrating their strategies, with a sharper focus on supply chain localisation, accelerated automation, and continued investments in technology to enhance resilience, sustain profitability, and drive long-term operational efficiency.

(Source: IMF World Economic Outlook, April 2026)

Outlook

The IMF projects global economic growth to edge up to 3.2% in 2027 from 3.1% in 2026. The immediate outlook is characterised by a cautious optimism. While trade fragmentation and potential tariff restructurings remain variables to watch, the structural push towards green energy transitions and next-generation manufacturing offers a robust floor for sustained industrial demand.

Source: (IMF World Economic Outlook (April 2026))

1.2 Indian Economy

India decisively decoupled from the global slowdown in 2025-26, retaining its position as the fastest-growing major economy in the world. GDP growth is estimated at around 7.4% for the year, underpinned by a strong recovery in private consumption and sustained government capital expenditure. The year also marked a tangible improvement in macroeconomic quality. Retail inflation cooled to multi-year lows, significantly enhancing household purchasing power and driving a revival in rural consumption, further supported by a favourable monsoon. Concurrently, India's manufacturing sector, supported by Production Linked Incentive (PLI) schemes and systemic infrastructure upgrades, is increasingly transitioning from an import-substitution model to a more export-competitive framework. This strength was reflected in solid manufacturing expansion during the year, aided by strong export demand for engineering and consumer goods. The continued success of PLI schemes, alongside sustained investments in digital public infrastructure and logistics networks, is accelerating India's integration into complex global supply chains. In parallel, the 'China Plus One' strategy adopted by multinational corporations continues to benefit Indian manufacturing, driven by the country's skilled workforce, improving ease of doing business, and strengthening intellectual property protections. As investments across healthcare, research and development (R&D), and advanced manufacturing continue to scale, India is steadily evolving from a regional participant into a pivotal and increasingly competitive hub for scientific and industrial innovation.

(Sources: Deloitte India Economic Outlook Press Information Bureau (PIB))

Outlook

India is entering a favourable macroeconomic phase, marked by stable inflation, moderating interest rates, and deleveraged corporate balance sheets that are well-positioned to support a revival in private capital expenditure.

Source: (Reserve Bank of India (RBI) Monetary Policy Statements).

Industry structure and developments

The seafood processing industry forms an integral part of the global food value chain and continues to witness steady growth, supported by increasing consumer preference for high-protein and nutritious food products. Rising health consciousness, changing dietary patterns, urbanisation and growing demand for convenient, ready-to-cook and frozen seafood products have been key drivers of the industry's expansion. Processed seafood products with longer shelf life continue to gain wider acceptance across domestic and international markets.

The global fish processing market is expected to maintain healthy growth over the medium to long term, supported by investments in modern processing technologies, cold-chain infrastructure, traceability systems and value-added seafood products. Frozen processed fish continues to account for a significant share of the market owing to its longer shelf life and suitability for exports. Increasing adoption of aquaculture, coupled with technological advancements in preservation, packaging and logistics, is further strengthening the industry's growth prospects.

India continues to strengthen its position as one of the world's leading fish producing and seafood exporting nations. The sector benefits from a long coastline, abundant marine resources, expanding aquaculture, and supportive Government initiatives aimed at improving fisheries infrastructure, processing capacity, cold storage facilities and export competitiveness. Growing investments in processing facilities, quality assurance, traceability and supply chain infrastructure are expected to enhance the competitiveness of Indian seafood exporters in global markets.

The industry is, however, exposed to various risks including fluctuations in raw material availability, climatic conditions, international trade policies, stringent food safety and traceability requirements, foreign exchange volatility and changes in global demand patterns. Increasing emphasis on sustainability, responsible sourcing and regulatory compliance also continues to influence business practices across the seafood processing value chain.

(Source: Future Market Insights – Fish Processing Market Report)

Our Industry

Vistar Amar Limited specializes in the production of fishmeal and fish oil from marine fish and fish waste. This product serves as a key ingredient in aqua feed, poultry feed, and pet food. During the year, the Company continued to strengthen its manufacturing capabilities through capacity enhancement and operational improvements. The Company remains focused on maintaining high product quality, improving operational efficiency, adopting environmentally responsible manufacturing practices and strengthening its presence in domestic and export-oriented markets.

Vistar Amar Limited continues to focus on strengthening its processing capabilities, maintaining quality standards, improving operational efficiencies and catering to evolving customer requirements in domestic and international markets. The Company remains committed to leveraging opportunities arising from increasing demand for processed seafood while continuing to enhance operational excellence, product quality and sustainable business practices.

During the year under review, the Company's manufacturing facilities at Veraval and Mangrol operated during the fishing season in accordance with operational requirements. The Company continued to focus on improving manufacturing efficiency, maintaining product quality and optimising capacity utilisation.

Opportunities and Strength

Opportunities

The Company believes that the following factors are expected to support future growth:

- Increasing demand for fishmeal from the expanding aquaculture, poultry and pet food industries.
- Rising domestic consumption of seafood and growing awareness regarding protein-rich nutrition.
- Continued Government support to the fisheries and seafood processing sector through various infrastructure and export promotion initiatives.
- Growing demand for high-quality processed and sterilised fishmeal products.
- Increasing opportunities to improve operational efficiency through technology adoption and sustainable manufacturing practices.
- Better utilisation of enhanced production capacities at the Company's manufacturing facilities.

Strengths

The Company possesses several competitive strengths, including:

- Experienced promoters and management team with extensive industry knowledge.
- Established manufacturing facilities with enhanced production capabilities.
- Strong relationships with institutional customers and long-standing business associations.
- Focus on quality assurance and compliance with customer specifications.
- Operational excellence supported by continuous process improvements.
- Well-established procurement and marketing network.
- Continuous investment in modernisation, pollution control measures and sustainable manufacturing practices.

Threats, Risks and Concerns

The Company operates in a competitive business environment and is exposed to various risks, including:

- Seasonal availability of marine fish and fluctuations in raw material supply.
- Volatility in raw material prices and transportation costs.
- Climatic changes and adverse weather conditions affecting fishing activities.
- Stringent environmental, food safety and regulatory compliance requirements.
- Competition from domestic and international manufacturers.
- Foreign exchange fluctuations and changes in export market demand.
- Rising power, fuel and employee costs.
- Technology upgradation requirements to remain competitive.
- Supply chain and logistics disruptions.
- Changes in Government policies and taxation.

The Company continues to monitor these risks through an established risk management framework and appropriate internal controls.

Segment-wise performance

The Company operates in a single business segment and accordingly, disclosure relating to segment-wise performance is not applicable.

Outlook

The long-term outlook for the fishmeal industry remains positive, supported by continued growth in aquaculture, increasing demand for animal nutrition products and rising focus on quality feed ingredients.

The Company expects demand for fishmeal to remain healthy in the coming years. With the operationalisation of the Mangrol manufacturing facility and improved operational efficiency at the Veraval Plant, the Company is well positioned to cater to increasing market demand.

The Company shall continue to focus on:

- improving capacity utilisation;
- enhancing operational efficiency;
- maintaining high quality standards;
- expanding its customer base;
- strengthening environmental compliance; and
- optimising costs through energy-efficient initiatives.

The Company remains committed to creating long-term value for its stakeholders through sustainable growth and operational excellence.

The Company also intends to continue its focus on sustainable manufacturing practices, energy efficiency and strengthening long-term customer relationships.

The Company will continue to focus on improving asset utilisation, strengthening margins through operational efficiencies, prudent working capital management and expanding its customer base to sustain profitable growth.

Risks and areas of concern

The Company has implemented a structured Risk Management Framework for identification, assessment, mitigation and continuous monitoring of key business risks. The framework enables the Company to proactively address operational, financial, regulatory and strategic risks while supporting sustainable business growth.

The principal risks include fluctuations in raw material availability, pricing pressures, climatic conditions, regulatory developments, environmental compliance, supply chain disruptions and market competition. The management periodically reviews these risks and implements appropriate mitigation measures.

Internal control systems and their adequacy

The Company has established adequate internal financial controls commensurate with the size and nature of its business. These controls are designed to ensure orderly and efficient conduct of operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems and monitors implementation of its recommendations. The internal auditors conduct regular audits covering operational, financial and compliance areas and submit their reports to the Audit Committee.

Discussion on financial performance with respect to operational performance

During the financial year 2025-26, the Company recorded stable operational performance supported by improved operational efficiencies and continued demand for its products. The financial performance was influenced by seasonal availability of raw materials, operating costs and prevailing market conditions.

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements etc. appearing separately. Highlights for the year 2025-2026 are as under:

(Rs. in 000')

Sales for the year 2025-2026	Rs.15,84,678
Provision for taxation	Rs.35,478
Profit / Loss after tax	Rs.93,473
Paid up equity share capital as on 31st March, 2026	Rs.57,600

During the financial year 2025-26, the Company delivered a significant improvement in its financial and operational performance. Revenue from operations increased substantially to Rs.15,84,678.30 as against Rs.2,69,924.38 in the previous year, primarily driven by higher business volumes and improved operational performance.

The Company reported a Profit Before Tax of Rs.1,25,899.56 as compared to a Loss Before Tax of Rs.13,873.38 in the previous financial year. Consequently, the Company earned a Profit After Tax of Rs.93,472.76 as against a Loss After Tax of Rs.14,727.28 during FY 2024-25.

The improvement in profitability was supported by better capacity utilisation, improved operational efficiencies, stable demand for fishmeal and effective cost management initiatives. The management remains focused on enhancing productivity, optimising costs and strengthening operational efficiencies to sustain long-term profitable growth.

Significant changes in Key Financial Ratio

The details of significant changes in Key Financial Ratio alongwith detailed explanation thereof for the year 2025-2026 (previous year 2024-2025) are given as under:

Sr. No.	Description	2025-2026	2024-2025	Remarks
1	Debtors T/O	7.52	4.10	The ratio improved due to more efficient collection of receivables
2	Inventory T/O	10.06	2.56	The ratio increased due to faster inventory movement and improved inventory management
3	Interest Coverage Ratio	419.05	N.A	
4	Current Ratio	2.28	3.78	The ratio decreased due to an increase in current liabilities
5	Debt -Equity Ratio	0.01	N.A	
6	Operating Profit Margin (%)	7.73%	7.73%	
7	Net Profit Margin (%)	0.06%	(0.05)%	It is improved due to higher profitability arising from improved operational performance and better cost management during the year.
8	Return on Net-Worth (%)	0.19%	(0.05)%	It is improved significantly as the Company reported a profit during the current year compared to a loss in the previous year, resulting in a positive return on shareholders' equity.

<u>Material developments in human resources/industrial relations front, including number of people employed</u>

The Company believes that its employees are its most valuable asset and a key driver of sustainable growth and operational excellence. The Company continues to focus on attracting, retaining and developing a competent workforce by providing a safe, healthy and inclusive work environment, encouraging continuous learning and skill development, and promoting a culture of teamwork, integrity and accountability.

The Company maintains cordial and harmonious industrial relations across its operations. During the year under review, industrial relations remained peaceful and there were no major disruptions affecting the Company's operations. The Company continued to undertake various initiatives relating to employee welfare, health and safety, training and capability enhancement to improve productivity and employee engagement.

As on 31st March, 2026, the Company had 290 employees on its rolls.

<u>Cautionary Statement</u>

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including, but not limited to, changes in economic conditions, market demand and supply, raw material availability and prices, foreign exchange fluctuations, regulatory changes, taxation policies, competitive pressures, climatic conditions and other risks beyond the Company's control.

The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

For and on behalf of the Board of Directors

Porbandar	**Rajeshkumar Babulal Panjari**	**Ramkumar Babulal Panjari**
11th August, 2026	**(Managing Director)**	**(Director)**
	DIN: 00261895	**DIN: 00262001**

INDEPENDENT AUDITOR'S REPORT

To the Members of VISTAR AMAR LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VISTAR AMAR LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows for the year then ended and notes to the financial statement, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statement and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statement our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these financial statement that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statement of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statement comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in “Annexure B”;

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position

   ii. The Company did not have any long-term contracts including derivative contracts hence the question of making a provision for any resulting material foreseeable losses does not arise; and;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

h. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

i. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023 and based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been enabled from 01/04/2023 all relevant transactions recorded in the software, during the implemented period we did not come across any instance of the audit trail feature being tampered with.

3. With Respect to the matters to be included in the Auditors Repost in accordance with the Requirement of section 197(16) of the Act, as amended:

   According to the information and explanation given to us and on the basis of our examination of the records of the Company, managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with Schedule V of the Act.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No: 105153
Place: Mumbai
Date: 28/05/2026
UDIN: 26105153OWWJWJ6558

Annexure A to the Independent Auditor's Report of even date on the financials statements of VISTAR AMAR Limited.

The Annexure referred to in our Independent Auditor's Report to the members of VISTAR AMAR LTD ("the Company") on the financial statements for the period ended 31st March, 2026. We report that;

i.

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE). The Company has maintained proper records showing full particulars of intangible assets including intangible assets under development.

b. The Company has a regular programme of physical verification of its PPE, by which all the PPE are verified every year. Management has carried out physical Verification of the PPE during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in financial statements are held in the name of the Company.

d. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not revalued its PPE during the year. Accordingly, provisions of Clause 3(i)(d) of the Order are not applicable to the Company.

e. According to information and explanations given to us and on the basis of our examination of the records of company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, provisions of Clause 3(i)(e) of the Order are not applicable to the Company.

ii.

a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification

b. According to information and explanations given to us and on the basis of our examination of the records of company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable and hence not commented upon.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investment, or provided any guarantees or security during the year to the parties covered under section 185 and 186. Accordingly, clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from the public within the meaning of sections 73 to 76 of the Act. According to the information and explanations given to us, the company has not Accordingly, 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and based on the records examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employee State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and based on the records of the Company examined by us, in our opinion, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Custom Duty, Goods and Service Tax, Cess and other material statutory dues as applicable were in arrears as at March 31, 2026 for a period more than six months from the date they became payable.

(b) According to information and explanations given to us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to information and explanations given to us, there are no transactions which are recorded in the books of account and have been disclosed or surrender before the tax authorities as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable to the Company.

ix.

a. According to information and explanations given to us and based on the records of the Company examined by us, the Company has not made any default in repayment of loans or borrowings to financial institution or bank or government or dues to debenture holders.

b. The company is not declared as a willful defaulter by any bank or financial institution or other lenders.

c. The Company has obtained a term loan during the year for the purchase of a motor vehicle. Based on our audit procedures and according to the information and explanations given to us, the term loan has been applied for the purpose for which it was obtained. Accordingly, the requirements of clause 3(ix)(c) of the Order have been complied with.

d. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised any funds. Accordingly, clause 3(ix)(d) of the Order is not applicable to the Company.

e. According to information and explanations given to us and based on the records of the Company examined by us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

f. According to information and explanations given to us and based on the records of the Company examined by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) During the year, the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) or right issue of shares. Accordingly, reporting under clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 regarding the utilization of such proceeds is not applicable to the Company.

(b) The company has not made any private placement or preferential allotment of shares or convertible debenture during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

xi.

a. According to the information and explanations given to us, no material fraud has been noticed or reported during the year.

b. According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. During the year no whistle-blower complaints has been received by the company

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanation given to us and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv. In our opinion and based on our examination, the company is required to have an internal audit system under section 138 of the Act, accordingly company has appointed M/s KTM & Company (Chartered Accountant) as internal auditors.

xv. According to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered in to any non-cash transaction with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

xvi.

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

b. The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(c) of the Order are not applicable to the Company.

d. The Group does not have CIC as part of the Group Accordingly, clause 3(xvi)(d) of the Order is not applicable to the Company

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, the provisions of Clause 3(xvii) of the Order are not applicable to the Company.

xviii. No statutory auditor has been resigned during the financial year, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our evaluation, there is no material uncertainty in existence on the evaluation of the ageing report, financial ratios and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, the company is capable of meeting its liabilities existing at the date of balance sheet date as and when they fall due within a period of one year from the date of balance sheet date.

xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not subject to obligation under Corporate Social Responsibility, therefore the provisions of Clause 3(xx) of the Order are not applicable to the Company.

xxi. The accounts are standalone financials and there has not been any consolidation of the accounts of any other companies with the company hence, the provisions of Clause 3(xxi) of the Order are not applicable to the Company.

For S A R A & Associates
Chartered Accountants
Firm Regn No: 120927W

Alok Bairagra
Partner
Membership No: 105153
Place: Mumbai
Date: 28/05/2026
UDIN: 26105153OWWJWJ6558

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1(A)(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date, Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of VISTAR AMAR LIMITED ("the Company") as on 31st March, 2026 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S A R A & Associates
Chartered Accountants
Firm Registration No: 120927W

Alok Bairagra
Partner
Membership No: 105153
Place: Mumbai
Date: 28/05/2026
UDIN: 26105153OWWJWJ6558

Balance Sheet as at 31 March 2026 **(₹ in Thousand's)**

	Notes	As at 31 March 2026 ₹	As at 31 March 2025 ₹
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,64,897	1,56,549
Intangible assets		-	1,124
Tangible Assets under development		-	11,993
Deffered Tax Assets	4	2,729	68
Financial Assets :-			
Other Financial Assets	5	1,816	2,136
Total Non-Current Assets		**1,69,443**	**1,71,870**
Current Assets			
Inventories	6	1,27,596	1,04,557
Trade Receivables	7	3,85,852	35,551
Cash & Cash Equivalents	8	85,664	79,015
Other Current Assets (Net of Provision)	9	76,365	1,57,345
Total Current Assets		**6,75,477**	**3,76,468**
TOTAL ASSETS		**8,44,920**	**5,48,338**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	57,600	57,600
Other Equity	11	4,85,551	3,90,724
Total Equity		**5,43,151**	**4,48,324**
Liabilities			
Non Current Liabilities			
Long Term Provision	12	1,847	318
Long Term Borrowing	13	3,027	-
Current Liabilities			
Financial Liabilities			
Borrowings:			
Short Term Borrowing	14	405	-
Trade Payables	15	2,69,133	92,681
Other Current Liabilities	16	27,357	7,015
Total Current Liabilities		**2,96,895**	**99,696**
TOTAL EQUITY AND LIABILITIES		**8,44,920**	**5,48,338**

Significant Accounting Policies : See Accompanying Notes to Financial statement 1 to 30
As per our audit report of even date

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Partner
Membership No.- 105153

Place: Mumbai
Date:28/05/2026

For & on behalf of the Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Poonam Punitkumar Mor
Company Secretary & Compliance Officer
Membership No. - A28290

Place: Mumbai
Date:28/05/2026

Statement of Profit and Loss for the year ended 31 March 2026 (₹ in Thousand's)

	Notes	Year Ended 31 March 2026 ₹	Year Ended 31 March 2025 ₹
Income			
Revenue From Operations	17	15,84,678	2,69,924
Other Income	18	1,539	1,160
Total Income		**15,86,217**	**2,71,085**
Expenses			
Cost Of Material Consumed	19	11,84,864	2,52,130
Changes in Inventory	20	-16,733	-64,005
Employee Benefits Expense	21	60,229	26,079
Finance Costs	22	1,114	253
Depreciation	3	36,125	6,238
Other Expenses	23	1,94,719	64,263
Total Expenses		**14,60,318**	**2,84,958**
Profit/(Loss) Before Tax		**1,25,900**	**-13,873**
Tax Expense			
Current Income Tax		35,478	-
Previous Year Tax		-390	387
Deferred Tax (Income) / Expense		-2,661	467
		32,427	**854**
Profit/(Loss) For The Year (A)		**93,473**	**-14,727**
Other Comprehensive Income			
Items not to be reclassified subsequently to profit or loss		**-**	**-**
Remeasurement gain / (loss) on defined benefit plan		1,354	-779
Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income For The Year, Net of Tax (B)		**1,354**	**-779**
Total Other Comprehensive Income For The Year, Net of Tax (A+B)		**94,827**	**-15,507**
Earnings/(Loss) per equity share of nominal value Rs. 10 each Basic and diluted (in Rs.)	24	16.23	-3.81

This is the Statement of Profit and Loss referred to in our audit report of even date

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Partner
Membership No.- 105153

Place: Mumbai
Date:28/05/2026

For & on behalf of the Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Poonam Punitkumar Mor
Company Secretary & Compliance Officer
Membership No. - A28290

Place: Mumbai
Date:28/05/2026

Cash Flow Statement for the year ended 31 March 2026 **(₹ in Thousand's)**

	Year Ended 31 March 2026 ₹		Year Ended 31 March 2025 ₹	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/(loss) before tax		1,25,900		-13,873
Adjustments for:				
Depreciation	36,125		6,238	
Interest Income	-426		-73	
Profit on sale of Fixed Assets	59		-	
Finance costs	1,114		253	
		36,872		6,418
Operating profit/(loss) before working capital changes		**1,62,772**		**-7,455**
Change in Operating assets and liabilities				
Increase / (decrease) in other financial asset-Non current				
Decrease / (increase) in other financial asset-non-current	320		-1,441	
Decrease / (increase) in Inventories	-23,039		-62,160	
Decrease / (increase) in trade receivables	-3,50,301		60,505	
Decrease / (increase) in other financial asset-current	-		-	
Decrease / (increase) in other current assets	80,980		-1,44,025	
Increase / (decrease) in trade and other payables	1,99,677		54,786	
		-92,364		-92,335
Cash generated from/(used in) operations		**70,407**		**-99,790**
Direct taxes paid		35,088		387
Net cash generated from/(used in) operating activities		**35,320**		**-1,00,177**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	-55,622		-1,52,942	
Addition to intangible assets under development (including movement of capital advance and payable for capital expenditure)	-		-	
Proceeds from Sale of Assets	220		-	
Interest Income	426		73	
Net cash used in investing activities		**-54,975**		**-1,52,869**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (including securities premium)	-		2,96,089	
Proceeds from Short Term Borrowings	405		-	
Interest and other finance charges paid	-1,114		-253	
Net cash generated from financing activities		**-710**		**2,95,836**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**-20,365**		**42,790**
D1 Cash and cash equivalents at the beginning of the year		79,015		36,226
D2 Cash and cash equivalents at the end of the year (Refer note 8)		58,650		79,015

This is the Statement of Profit and Loss referred to in our audit report of even date

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Partner
Membership No.- 105153

Place: Mumbai
Date:28/05/2026

For & on behalf of the Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Poonam Punitkumar Mor
Company Secretary & Compliance Officer
Membership No. - A28290

Place: Mumbai
Date:28/05/2026

Statement of Change in Equity for the year ended 31 March 2026

a) Equity share capital

Particulars	Number	₹
Equity shares of Rs. 10 each issued, subscribed and paid		
As at 1 April 2024	32,00,000	3,20,00,000
Issue of equity shares	25,60,000	2,56,00,000
As at 31 March 2025	**57,60,000**	**5,76,00,000**
Issue of equity shares	-	-
As at 31 March 2026	**57,60,000**	**5,76,00,000**

b) Other equity (₹ in Thousand's)

Particulars	Reserves and Surplus	
	Securities Premium	Retained earnings
As at 1 April 2024	**0.00**	**1,35,742**
Receipt of Securities Premium on Issue of Capital	2,73,920	0.00
Right Issue Related Expenses	-3,431.30	0.00
Gain on Bargin Purchase	0.00	0.00
Remeasurement gain/(loss) on defined benefit plan	0.00	-779.31
Profit for the year	0.00	-14,727
As at 31 March 2025	**2,70,489**	**1,20,236**
Receipt of Securities Premium on Issue of Capital	0	0.00
Right Issue Related Expenses	0.00	0.00
Gain on Bargin Purchase	0.00	0.00
Remeasurement gain/(loss) on defined benefit plan	0.00	1,354.11
Profit for the year	0.00	93,473
As at 31 March 2026	**2,70,489**	**2,15,063**

This is the Statement of changes in Equity referred to in our Audit Report of Even date.

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Partner
Membership No.- 105153

Place: Mumbai
Date:28/05/2026

For & on behalf of the Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Poonam Punitkumar Mor
Company Secretary & Compliance Officer
Membership No. - A28290

Place: Mumbai
Date:28/05/2026

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

Note 1 Corporate Information

Vistar Amar Limited (the "Company") was incorporated on 07 October 1983, under the Companies Act, 1956. The Company's principal activity is manufacturing of fishmeal. The registered office of the Company is located at C/o Amarsagar Seafoods Pvt Ltd. Survey No.29 Paiki 1, Jawar Naka, Porbandar 360575. The Manufacturing facilities of the company are located as below: -

1) Plot/Phase No.45/2, At Bhalpara GIDC, Tal. Veraval, Dist. Gir Somnath, Gujarat - 362266
2) R.S. No. 1462/1 & 1462/5, Nr Silver Fish Steriliser, Bara Road, Vill. Mangrol, Tal. Mangrol, Dist. Junagadh, Gujarat - 362225
3) Jawar Naka, Dist. Porbandar, Gujarat - 360575

The financial statements of the Company for the year ended 31 March 2026 were authorised for issue in accordance with resolution of the Board of Directors on 28/05/2026

Note 2 Significant Accounting Policies

i Statement of Compliance

The Financial statement of the company have been prepared in accordance with Indian Accounting Standards(IND AS) notified under the Companies (Indian Accounting Standards) (Amended) Rules, 2016. The Company have adopted Ind AS with effect from 1 April 2017 in accordance with the notification issued by the Ministry of Corporate Affairs.

ii Basis of Preparation

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) amendment Rules, 2016.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current, wherever applicable, as per the operating cycle of the Company as per the guidance set out in Schedule III to the Act.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, except when otherwise indicated.

iii Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

iv Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

v **Property Plant and Equipment**

All Property, Plant and Equipment (PPE) are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost compromises purchase price (Net of Goods and service tax credit wherever applicable), import duty and other non refundable taxes and levies and any directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of assets are capitalise to the asset only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. Borrowings costs attributable to acquisition, construction of qualifying assets are capitalized until such time as the assets are substantially ready for the intended use. Other pre-operative expenses for major projects are also capitalised, where appropriate.

The Company identifies cost of each component has cost which is significant to the total cost of the assets, has useful life that is materially different from that of remaining asset.

The PPE which are not ready for the intended use before reporting date are disclosed under Capital work-in-progress.

Depreciation on Property Plant and Equipment is calculated on written down value (WDV) method using the rate arrived at based on the useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired / disposed off during the year is provide on pro-rata basis with reference to the date of addition/ deletion. "

vi **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition cost. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised using written down method.

vii **Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators .

viii **Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

ix **Inventories**

Inventories are valued as follows:

i **Finished goods:**

Lower of cost and net realisable value. Cost of inventories includes cost incurred on acquisition of material, cost of conversion and other costs. i.e. cost incurred to bring the material to its present location and condition.

ii **Stores Spares, Chemicals, Packing material and fuels:**

At lower of cost or net realisable value. Cost is determined on first-in-first-out basis. In case of stores & spares, chemicals, packing material and fuel, net realisable value is estimated current procurement price in the ordinary course of the business.

x **Deferred tax assets**

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

xi **Financial Instruments**

a **Financial Assets**

Initial Recognition

In the case of financial assets not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classiied in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through other comprehensive income ("OCI") if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b. Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Where the Company issues compulsorily convertible debenture, the fair value of the liability portion of such debentures is determined using a market interest rate. This value is recorded as a liability on an amortised cost basis until extinguished on conversion of the debentures. The remainder of the proceeds is attributable to the equity portion of the instrument. This is recognised and included in shareholders' equity (net of income tax) and are not subsequently re-measured.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

xii Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

xiii Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

xiv Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

a **Sale of Goods**

Revenue from sale of goods is recognised when significant risk and reward of ownership of goods are transferred to customer. Revenue is measured at fair value of consideration, net of returns, trade discount, rebates and taxes collected on behalf of the government.

b **Other Income**

Other income is recognised when there is no uncertainty as to measurement and when it is reasonably certain that the ultimate collection will be made.

c **Interest income**

Interest is recognised on a time proportion basis taking into account outstanding and the rate applicable.

xv **Employee Benefits**

Employee benefits of short term nature are recognized as expense as and when these accrue. Long term employee benefits and post employment benefits, are recognized based on actuarial valuation at year end using the projected unit credit method. Re-measurements, comprising of actuarial gain and losses, the effect of the asset ceiling(excluding net interest) and return on plan assets (excluding net interest), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying discount rate to the net balance of defined benefit liability or asset.

xvi **Income Tax**

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a **Current Income Tax**

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b **Deferred Income Tax**

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

xvii **Earnings Per Share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

xviii Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

xix Segment information

The Company is engaged in “Fish and Fish related activities” which in the context of Ind AS 108 “Operating Segment" notified under section 133 of the Act is considered as the only segment.

Note 3: Property, Plant and Equipment & Intangible Assets

(₹ in Thousand's)

Particulars	Tangible Asset								Intangible Asset	
	Land	Building	Electrical Installations And Equipment	Plant & Machinery	Computers And Data Processing Units	Furniture And Fittings	Vehicles	Total	Goodwill	Total
As at 31st March 2025										
Opening gross Carrying Amount	2,214	11,477	2,658	24,442	57	85	-	40,933	-	-
Addition during the year	-	67,405	8,537	61,580	115	554	1,635	1,39,825	1,124	1,124
Deduction during the year	-	-	-	-	-	-	-	-	-	-
Closing gross Carrying Amount	**2,214**	**78,882**	**11,195**	**86,022**	**172**	**639**	**1,635**	**1,80,759**	**1,124**	**1,124**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	4,152	1,598	12,110	47	64	-	17,972	-	-
Depreciation during the year	-	1,603	578	3,699	33	33	292	6,238	-	-
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	**-**	**5,755**	**2,176**	**15,809**	**80**	**97**	**292**	**24,210**	**-**	**-**
Net Carrying Amount as at 31/03/2025	`	**73,126**	**9,019**	**70,213**	**93**	**542**	**1,342**	**1,56,549**	**1,124**	**1,124**
As at 31st March 2026										
Opening gross Carrying Amount	2,214	78,882	11,195	86,022	172	639	1,635	1,80,759	1,124	1,124
Addition during the year	-	357	642	35,096	130	-	4,365	40,590	3,039	3,039
Deduction during the year	-	-	-	-	-	-	1,033	1,033	4,162	4,162
Closing gross Carrying Amount	**2,214**	**79,238**	**11,837**	**1,21,118**	**302**	**639**	**4,967**	**2,20,316**	**-**	**-**
Accumulated Depreciation										
Opening Accumulated Depreciation	-	5,755	2,176	15,809	80	97	292	24,210	-	-
Depreciation during the year	-	7,647	2,581	20,449	120	184	981	31,962	4,162	4,162
Disposal during the year	-	-	-	-	-	-	753	753	4,162	4,162
Closing Accumulated Depreciation	**-**	**13,403**	**4,758**	**36,257**	**199**	**281**	**520**	**55,419**	**-**	**-**
Net Carrying Amount as at 31/03/2026	**2,214**	**65,836**	**7,080**	**84,860**	**103**	**358**	**4,447**	**1,64,897**	**-**	**-**
Net Carrying Amount as at 31/03/2025	**2,214**	**73,126**	**9,019**	**70,213**	**93**	**542**	**1,342**	**1,56,549**	**1,124**	**1,124**
Capital Work-inProgress								**11,993**		

Note 1 - For the assets acquired from Amar Polyfils Pvt Ltd, Ind AS 103 mandates the assets to be valued at fair value. The Company has recognised the assets with provisional amount and will valued at fair value as per IndAs 103 within the measurement period.

Note 2 - Company is in process of transferring the title documents of Factory Building, Godown and Vehicles acquired from Amar Polyfills Pvt Ltd

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

(₹ in Thousand's)

						As at 31 March 2026 ₹	As at 31 March 2025 ₹
Note 4 Deffered Tax Assets							
Deffered tax Assets						2,729	68
						2,729	**68**
Note 5 Other Financial Assets							
Security Deposits						1,816	2,112
Fixed deposits with maturity of more than 12 months						-	24
Total Other Financial Assets						**1,816**	**2,136**
Note 6 : Inventories							
Finished Stock						1,12,207	95,474
Stores and Spares						15,389	9,083
Goods in Transit						-	-
						1,27,596	**1,04,557**
Note 7 : Trade receivables							
Trade receivables	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**		
Undisputed - considered good	3,85,852	-	-	-	-	3,85,852	-
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in Credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Trade receivables	**Less than 6 months**	**6 months -1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**		
Undisputed - considered good	35,539	12.04	-	-	-	-	35,551
Undisputed - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
TOTAL						**3,85,852**	**35,551**
Note 8 Cash and cash equivalents							
a) Balances with banks						49,273	78,981
b) Debit balance in Cash Credit Account						36,214	-
c) Cash on hand						177	35
Total cash and cash equivalents						**85,664**	**79,015**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

(₹ in Thousand's)

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Note 9		
Other Current Assets		
Unsecured and considered Good		
Advance to vendors	75,344	56,269
Customer Receipts Receivable from Amar Polyfils Pvt Ltd	-	88,305
Receivable from revenue	111	6,045
Staff Advance	180	208
Prepaid Expenses	700	639
Advance Tax (Net of Provision)	-	5,852
Gratuity Trust Fund	30	28
Total other current assets	**76,365**	**1,57,345**
Note 10 Equity share capital		
Authorised share capital		
1,50,00,000/- Equity shares of Rs. 10 each (31 March 2025: 1,50,00,000 equity shares of Rs. 10 each)	15,00,00,000	15,00,00,000
Total authorised equity share capital	**15,00,00,000**	**15,00,00,000**
		(₹ in Thousand's)
Issued, subscribed and paid-up equity share capital:		
57,60,000 Equity shares of Rs. 10 each fully paid up (31 March 2025: 57,60,000 equity shares of Rs. 10 each)	57,600	57,600
Total issued, subscribed and paid-up equity share capital	**57,600**	**57,600**

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2026		As at 31 March 2025	
	Number '000s	₹	Number '000s	₹
At the Beginning of the year	**5,760**	**57,600**	**3,200**	**32,000**
Issued during the year	-	-	2,560	25,600
Outstanding at the end of the year	**5,760**	**57,600**	**5,760**	**57,600**

b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding company

22,84,800 (31 March 2024: 21,00,000) equity shares of Rs.10 each held by RBP Holding Private Limited, the erstwhile Holding Company till 26 Dec 2024

d. Shareholding of more than 5%:

	As at 31 March 2026		As at 31 March 2025	
Name of the Shareholder	**% held**	**No. of shares**	**% held**	**No. of shares**
RBP Holding Private Limited	39.67%	2,285	39.67%	2,285
Amar Polyfils Pvt Limited	18.98%	1,093	18.98%	1,093

e. Bonus shares/ buy back/shares for consideration other than cash issued during past five years:

The Company has neither issued any bonus shares, shares issued for consideration other than cash nor has there been any buy back of shares during past 5 years.

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

(₹ in Thousand's)

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Note 11 Other Equity		
Surplus / Retained earnings		
Opening Balance - Retained Earning	3,90,724	1,35,742
Add: Receipt of Securities Premium	-	2,73,920
Less: Right Issue Related Expenses	-	-3,431
Add: Gain on Bargin Purchase	-	-
Add: Net profit/ Loss after tax transferred from statement of profit and loss	93,473	-14,727
Add: Remeasurement gain / (loss) on defined benefit plan	1,354	-779
Net surplus in the Statement of Profit and Loss as at year end	**4,85,551**	**3,90,724**
Note 12 Non Current Liability	**As at 31 March 2026 ₹**	**As at 31 March 2025 ₹**
Provision for Employee benefit Gratuity	1,847	318
	1,847	**318**
Note 13 Long Term Borrowings	**As at 31 March 2026 ₹**	**As at 31 March 2025 ₹**
Secured Loan from banks:-		
HDFC Bank	3,027	-
	3,027	**-**
Less: loan maturing within 1 year is disclosed under the head " Short Term Borrowing" (Refer Note 14)		
Note 14 Short term Borrowings	**As at 31 March 2026 ₹**	**As at 31 March 2025 ₹**
Current Maturities of Borrowings (Refer Note 13) *	405	-
Total current borrowings	**405**	**-**

Notes:-

Vehicle loan from HDFC Bank amounting to ₹ 35.60 Lakh is secured by hypothecation of vehicle financed by the bank. The loan carries interest @ 8.10% p.a. and is repayable in 84 monthly instalments.

Current maturities of long-term borrowings amounting to ₹4,04,769/- are disclosed under "Current maturities of Borrowing".

Note 15	Trade payables	Less than 1Year	1-2 years	2-3 years	More than 3 Years	31 March 2026 ₹	31 March 2025 ₹
- Total outstanding dues of MSME (Refer note 15.1)		1,78,566	-	-	-	1,78,566	-
- Total outstanding dues of creditors other than MSME		90,567	-	-	-	90,567	-
- Disputed Dues - MSME		-	-	-	-	-	-
- Disputed dues - others		-	-	-	-	-	-

Note 15	Trade payables	Less than 1Year	1-2 years	2-3 years	More than 3 Years	31 March 2026 ₹	31 March 2025 ₹
- Total outstanding dues of MSME (Refer note 15.1)		73,810.975	-	-	-	-	73,811
- Total outstanding dues of creditors other than MSME		18,869.88	-	-	-	-	18,870
- Disputed Dues - MSME		-	-	-	-	-	-
- Disputed dues - others		-	-	-	-	-	-
Total trade payables						**2,69,133**	**92,681**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

Note 15.1 Details of dues to Micro and Small enterprises as defined under the Micro Small and Medium Enterprises Development Act (MSMED) Act, 2006

Considering the Company has been extended credit period upto 45 days by its vendors and payments being released on a timely basis, there is no liability towards interest on delayed payments under 'The Micro, Small and Medium Enterprises Development Act 2006' during the year. There is also no amount of outstanding interest in this regard, brought forward from previous years. Information in this regard is on basis of intimation received, on requests made by the Company, with regards to registration of vendors under the said Act.

(₹ in Thousand's)

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Note 16 Other current liabilities		
Statutory dues payable	7,957	1,186
Salary Payable	4,603	733
Advance Tax (Net of Provision)	9,895	-
Others	4,902	5,097
Total other current liabilities	**27,357**	**7,015**
Note 17 Revenue from operations		
Income from Sale of Goods		
- Fishmeal	15,84,678	2,69,924
Total revenue from operations	**15,84,678**	**2,69,924**
Note 18 Other income		
Interest on Fixed Deposits	309	1
Interest on Other Deposits	117	71
Profit / Loss on Sales on Vehicle	-59	-
Sale of Scrap	828	643
Interest on Income Tax Refund	344	-
Sundry Balance Written off	-	445
	1,539	**1,160**
Note 19 Cost of Material Consumed		
Raw Material - Fish		
Inventory at the beginning of the year	-	-
Add: Purchases	11,84,864	2,52,130
Less: Inventory at the end of the year	-	-
Total Cost of Material Consumed	**11,84,864**	**2,52,130**

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

(₹ in Thousand's)

	As at 31 March 2026 ₹	As at 31 March 2025 ₹
Note 20 Changes in Inventory		
Finished goods		
Opening balance	95,474	31,469
Less : Closing Balance	1,12,207	95,474
Total Changes in finished goods	**-16,733**	**-64,005**
Total Changes in Inventory	**-16,733**	**-64,005**
Note 21 Employee benefits expense		
Director Remuneration	14,400	300
Salaries and wages	41,377	25,578
Gratuity expense	3,977	48
Staff welfare	475	153
Total employee benefits expense	**60,229**	**26,079**
Note 22 Finance costs		
Interest on Cash Credit A/c	526	117
Car Loan Interest	91	-
Car Loan Processing Charges	11	-
Other finance cost (Bank charges)	487	135
Total finance costs	**1,114**	**253**
Note 23 Other expenses		
Power and Fuel Charges	1,11,309	35,151
Consumption of Stores and Spares	4,064	803
Freight	62,381	17,397
Repairs & Maintenance		
- Building	1,939	364
- Plant and Machinery	5,175	4,261
- Others	823	124
Advertisement	264	172
Legal and professional	3,147	3,280
Payment to Auditors (Refer note below)	450	460
Rent	1,098	430
Fees and subscription	365	423
General expenses	2,412	851
Other manufacturing Expenses	1,294	546
Total other expenses	**1,94,719**	**64,263**
Note 23.1 Payment to Auditors		
as Auditor	250	250
for taxation matters	50	50
Other matter	150	160
Total	**450**	**460**
Note 24 Earnings per share (EPS)		
Basic and diluted EPS		
A. Profit computation for basic earnings per share of Rs. 10 each		
Net profit as per the Statement of Profit and Loss available for equity shareholders (₹)	93,473	-14,727
B. Weighted average number of equity shares for EPS computation (Nos.)	5,760	3,866
C. EPS - Basic and Diluted EPS (₹)	16.23	-3.81

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

Note 25 Financial instruments

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value:

Fair value of cash, short term receivables, trade payables, other current financial liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments

A Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

(₹ in Thousand's)

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	₹	₹
Assets:								
Trade Receivables	7	3,85,852	-	-	-	-	3,85,852	3,85,852
Cash and cash equivalents	8	85,664	-	-	-	-	85,664	85,664
Bank balance other than cash and cash equivalents above	8	-	-	-	-	-	-	-
Other financial assets	9	76,365	-	-	-	-	76,365	76,365
Liabilities:								
Borrowings	14	405	-	-	-	-	405	405
Trade payables	15	2,69,133	-	-	-	-	2,69,133	2,69,133
Other financial liabilities	16	27,357	-	-	-	-	27,357	27,357

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Refer note	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets/ liabilities at fair value through OCI		Total carrying value	Total fair value
			Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory	₹	₹
Assets:								
Trade Receivables	7	35,551	-	-	-	-	35,551	35,551
Cash and cash equivalents	8	79,015	-	-	-	-	79,015	79,015
Bank balance other than cash and cash equivalents above	8	24	-	-	-	-	24	24
Other financial assets	9	1,57,345	-	-	-	-	1,57,345	1,57,345
Liabilities:								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	15	92,681	-	-	-	-	92,681	92,681
Other financial liabilities	16	7,015	-	-	-	-	7,015	7,015

B Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Notes to the Financial Statements for the year ended 31st March 2026

Note 26 Related Parties

(a) Names of related parties and description of relationship

(i) Holding company

RBP Holding Private Limited (till 26th December 2024)

(ii) Key management personnel (KMP)

Ram Babulal Panjri
Rajesh Babulal Panjri
Ramesh Ishwarlal Upadhyay
Varsha Manish Sanghai
Jaidip Dilipkumar Simaria
Poonam Punitkumar Mor (Company Secretary Joining date from 24th June 2025)
Chandni Khudai (Joining date from 01st October 2025)

(iii) Companies having significant Influence

Amar Polyfils Pvt. Ltd.

(iv) Companies where Directors have significant Influence

Amarsagar Seafood Pvt. Ltd.
Pesca Marine Products Pvt. Ltd.
Hiravati Marine Products Pvt Ltd
Hiravati Exports Private Limited
Hiravati Industries Limited
Amar Food Products
Amar Packaging Industries
Amar Wire Ropes
Anuragh Developers
Hiravati Ice And Cold Storage
Sealine Products
VPRYN Food LLP

Welfare Funds/Post-Employment benefit Plans:-

Vistar Amar Limited Employees' Gratuity Scheme
The Trustees, Vistar Amar Limited E.G.G. Fund

(b) The transactions with related parties for the year are as follows:

(₹ in Thousand's)

Particulars	31 March 2026	31 March 2025
Purchases of raw material from Companies where Directors relative have significant Influence		
Pesca Marine Products Pvt.Ltd.	1,911	836
Amarsagar Seafood Pvt.Ltd.	87,879	14,314
Hiravati Marine Products Private Limited	19	6
Amar Food Products	85,653	11,780
Rent paid to Companies where Directors have significant Influence		
Amarsagar Seafood Pvt. Ltd.	-	-
Amar Food Products	72	72
Rent paid to Key Managerial Person		
Rajeshkumar Babulal Panjri	342	182
Ramkumar Babulal Panjri	150	150
Salaries to Key Managerial Person		
Salary to Ram Panjri - CFO	8,400	300
Salary to Surendra Jain - Company Secretary	-	220
Salary to Poonam Punitkumar Mor - Company Secretary	369	-
Rajeshkumar Babulal Panjri	6,000	-
Sitting Fees to Directors		
Ramesh Upadhaya	135	140
Varsha Sanghai	185	180
Jaideep Simaria	200	190
Chandni Khudai	45	-
Reimbursement of Customer Receipt from Company having Significant Influence		
Amar Polyfils Pvt Limited (Fish Meal Division)	13,263	92,058
Purchase of Business Undertaking from Company having Significant Influence		
Amar Polyfils Pvt Limited (Fish Meal Division)	-	1,55,000

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

(₹ in Thousand's)

(c) Balances at the year end:

Particulars	31 March 2026	31 March 2025
Trade Payable		
Amarsagar Seafood Pvt.Ltd.	-23,904	-2,919
Pesca Marine Products Pvt.Ltd.	12	9,282
Hiravati Marine Products Pvt Ltd	0	-34
Amar Food Products	-17,514	-12,289
Rent		
Amar Food Products - Rent	7	-
Rajeshkumar Babulal Panjri	13	-
Ramkumar Babulal Panjri	13	-
Reimbursement of Customer Receipts		
Amar Polyfils Pvt Ltd	0	88,304.55

Note 27 Employee Benefits:-

A. Defined Benefit plans:

The Company has a defined gratuity benefit plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

(₹ in Thousand's)

I Changes in present value of obligations	31-Mar-26	31-Mar-25
PVO at beginning of period	2,978.33	525.44
Adjustment to Opening Balance	0.00	-
Interest Cost	172.38	81.58
Current Service Cost	482.45	122.51
Past Service Cost- (non vested benefits)	339.48	-
Past Service Cost- (vested benefits)	2,971.30	-
Transfer in Liability	0.00	1,373.44
Benefits paid	0.00	-
Actuarial (Gain)/Loss on obligation	-1,324.23	875.37
PVO at end of period	**5,619.72**	**2,978.33**
II Interest Expenses		
Interest Cost	172.38	81.58
III Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning	2,090.98	180.77
Adjustment to Opening Balance	0.00	-
Interest Income	139.09	74.46
IV Net Liability		
PVO at beginning of period	2,978.33	525.44
Fair Value of the Assets at beginning report	2,090.98	180.77
Net Liability	887.36	344.66
V Net Interest		
Interest Expenses	172.38	81.58
Interest Income	139.09	74.46
Net Interest	33.29	7.12
VI Actual return on plan assets	168.98	135.23
Less interest income included above	139.09	74.46
Return on plan assets excluding interest Income	29.88	60.77
VII Actuarial (Gain)/loss on obligation		
Due to Demographic Assumption*	0.00	0.00
Due to Financial Assumption	-108.42	82.50
Due to Experience	-1,215.82	792.87
Total Actuarial (Gain)/Loss	-1,324.23	875.37

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

VIII Fair Value of Plan Assets		
Opening Fair Value of Plan Asset	2,090.98	180.77
Adjustment to Opening Fair Value of Plan Asset	0.00	0.00
Return on Plan Assets excl. interest Income	29.88	60.77
Interest Income	139.09	74.46
Transfer in Fund	0.00	957.15
Transfer out Fund	0.00	0.00
Contributions by Employer	164.70	817.83
Contributions by Employee	0.00	0.00
Benefits paid	0.00	0.00
Fair Value of Plan Assets at end	2,424.66	2,090.98
X Amounts to be recognized in the balance sheet and statement of profit & loss account		
PVO at end of period	5,619.72	2,978.33
Fair Value of Plan Assets at end of period	2,424.66	2,090.98
Funded Status	-3,195.06	-887.36
Net Asset/(Liability) recognized in the balance sheet	-3,195.06	-887.36
XI Expense recognized in the statement of P & L A/C		
Current Service Cost	482.45	122.51
Net Interest	33.29	7.12
Past Service Cost- (non vested benefits)	339.48	0.00
Past Service Cost -(vested benefits)	2,971.30	0.00
Curtailment Effect	0.00	0.00
Settlement Effect	0.00	0.00
Unrecognised Past Service Cost- non vested benefits	0.00	0.00
Expense recognized in the statement of P & L A/C	3,826.52	129.63
XII Other Comprehensive Income (OCI)		
Actuarial (Gain)/Loss recognized for the period	-1,324.23	875.37
Asset limit effect	0.00	0.00
Return on Plan Assets excluding net interest	-29.88	-60.77
Unrecognized Actuarial (Gain)/Loss from previous period	0.00	0.00
Total Actuarial (Gain)/Loss recognized in (OCI)	-1,354.11	814.60
XIII Movements in the Liability recognized in Balance Sheet		
Opening Net Liability	887.36	344.66
Adjustment to Opening Balance	0.00	0.00
Transfer in Liability	0.00	1,373.44
Transfer in Fund	0.00	-957.15
Transfer out Liability	0.00	0.00
Transfer out Fund	0.00	0.00
Expenses as above	3,826.52	129.63
Benefits Paid By The Company	0.00	0.00
Contribution paid	-164.70	-817.83
Other Comprehensive Income(OCI)	-1,354.11	814.60
Closing Net Liability	3,195.06	887.36
XIV Schedule III of The Companies Act 2013		
Current Liability	1,348.50	569.82
Non-Current Liability	4,271.21	2,408.51
XVI Projected Service Cost 31 Mar 2027	**1,187.90**	**0.00**
XVIII Assumptions as at	**31-Mar-26**	**31-Mar-25**
Mortality	ALM (2012-14) Ult.	
Interest / Discount Rate	6.85%	6.40%
Rate of increase in compensation	5.00%	5.00%
Annual increase in healthcare costs	0.00%	0.00%
Future Changes in maximum state healthcare benefits	0.00%	0.00%
Expected average remaining service	6.76%	5.90%
Employee Attrition Rate(Past Service (PS))	PS: 0 to 40 : 10%	PS: 0 to 40 : 10%
Sensitivity Analysis		
Particulars	**31-Mar-26**	**31-Mar-25**
Discount rate Increase by 1%	5,395.49	2,836.83
Discount rate decreased by 1%	5,867.64	3,136.18
Salary escalation rate Increase by 1%	5,809.86	3,127.72
Salary escalation rate decrease by 1%	5,447.26	2,842.07

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

Maturity Profile of Obligations		
The avg duration of the defined benefit plan obligation at the end of the reporting period is 10 years. The expected maturity analysis:		
Particulars	**31-Mar-26**	**31-Mar-25**
Within 1 yr	1,348.50	569.82
2- 5 yrs	3,275.92	1,390.16
6 - 10 yrs	1,305.67	979.11

II. Notes forming part of the Financial Statements as on 31st March, 2026

28 :- The Key Financial Ratios are as below:

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liability	2.28	3.78	(39.7)	The ratio decreased due to an increase in current liabilities,
Return on Equity Capital Ratio	Profit after Tax	Average Net Worth	0.19	(0.05)	(494.4)	The ratio improved significantly as the Company reported a profit during the current year compared to a loss in the previous year, resulting in a positive return on shareholders' equity.
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	10.06	2.56	293.1	The ratio increased due to faster inventory movement and improved inventory management
Trade receivables turnover ratio	Net Credit sales	Average Accounts Receivable	7.52	4.10	83.3	The ratio improved due to more efficient collection of receivables
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	6.55	3.81	71.8	The ratio increased due to higher purchases and/or lower average trade payables,
Net capital turnover ratio	Net Sales	Working Capital	4.84	0.96	405.6	The ratio increased significantly due to better utilization of working capital and higher revenue generated
Net profit ratio	Net Profit	Net sales	0.06	(0.05)	(208.1)	The ratio improved due to higher profitability arising from improved operational performance and better cost management during the year.
Debt Equity Ration	Total Debt	Shar holder fund	0.01	-	-	
Debt Service Coverage Ratio	Earnings Available for Debt Service	Debt Services	419.05			
Return on Capital Employed	Earnings Before Interest and Tax (EBIT)	Capital Employed	0.25			

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026

Note 29 Financial Risk Management objectives and policies

The Company's principal financial liabilities consists of trade payables and working capital loan and principal financial assets consists of trade receivable, inventories and cash and cash equivalents and Bank balance other than cash and cash equivalents. In the ordinary course of the business, the Company is mainly exposed to risks resulting from credit risk, liquidity risk & market risk

I Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with credit worthy counter parties as a means of mitigating the risk of financial losses from default. The carrying amount of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk. Cash and cash equivalents are held with creditworthy financial institutions.

ii Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from lenders at an optimised cost.

iii Market Risk

a. Commodity Risk

Commodity risk is the risk of change in market price of commodities dealt by the company. The Company's exposure to commodity risk mainly comprises of revenue generating and operating activities. Raw material and finished good prices vary depending upon its availability and demand. Company generally processes raw material in a day or two of its purchase. Prices for finished goods are quoted base on raw material prices.

Note 30 Contingent Liabilities and Commitments (to the extent not provided for)

Contingent Liabilities

C.Y. Nil

Capital Commitments

C.Y. Nil(P.Y. Nil)

This is a summary of significant accounting policies and other explanatory information referred to in our report of even date

For S A R A & Associates
Chartered Accountants
Firm Registration No.120927W

Alok Bairagra
Partner
Membership No.- 105153

Place: Mumbai
Date:28/05/2026

For & on behalf of the Board of Directors

Rajeshkumar Babulal Panjari
Managing Director
DIN: 00261895

Ramkumar Babulal Panjari
Director & CFO
DIN No.: 00262001

Poonam Punitkumar Mor
Company Secretary & Compliance Officer
Membership No. - A28290

Place: Mumbai
Date:28/05/2026

Notes

Notes

Notes

VISTAR AMAR LIMITED

SURVEY NO. 1943, MANGALKUNJ, RAILWAY
STATION ROAD, OPP BALASHRAM,
PORBANDAR, GUJARAT – 360575