

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: 30/05/2025

To,
Listing Compliance Department
BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Scrip Code: 538565

Subject: Submission under Regulation 24A of the SEBI (LODR) Regulations, 2015 – Annual Secretarial Compliance Report for the year ended 31st March, 2025

Dear Sir,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circulars as may be issued from, time to time, please find enclosed herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2025, issued by M/s. I S Gupta & Co., Practicing Company Secretaries.

Kindly arrange to take the above documents on your record and oblige.

Thanking you,

Yours Faithfully,
For Vistar Amar Limited

Rajeshkumar Babulal Panjari
Managing Director
DIN No. 00261895

**SECRETARIAL COMPLIANCE REPORT OF VISTAR AMAR
LIMITED (CIN: L05000GJ1983PLC149135) FOR THE FINANCIAL
YEAR ENDED ON 31ST MARCH, 2025**

1. I, Isha Gupta, Practicing Company Secretary and proprietor of M/s. I S Gupta & Co. have examined:
- (a) all the documents and records w.r.t. listing compliances provided to us and explanation provided by Vistar Amar Limited (“the Company”),
 - (b) the filings/ submissions made by the Company to the Stock Exchange i.e. BSE Limited,
 - (c) website of the Company,
 - (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended 31st March, 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;
2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;



- (f) Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the review period)
- (h) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (there were no events requiring compliance during the review period)
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (there were no events requiring compliance during the review period)
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (there were no events requiring compliance during the review period)

3. Based on the above examination, I hereby report that, during the Review Period:

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, *except in respect of matters specified below: (As per "Annexure — A")*.

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports)	Observations made in the secretarial compliance report for the year ended (the	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed,	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity



	(PCS)	years are to be mentioned)	if any, on the listed entity		
Not applicable, as there were no observations in previous reports owing to their non-applicability.					

4. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI. 	Yes	-
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The listed entity is maintaining a functional website. 	Yes	Remark: The annual corporate governance was exempted to the



	<ul style="list-style-type: none"> • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website. 		<p>Company during the year under report 2024-2025.</p> <p>The Company was advised to revamp its website in line with current design trends and industry best practices.</p>
4.	<p>Disqualification of Director(s):</p> <p>None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity</p>	Yes	-
5.	<p>Details related to subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	-
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	-
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year</p>	Yes	-



	as prescribed in SEBI Regulations.		
8.	<p>Related Party Transactions:</p> <p>The listed entity has obtained prior approval of audit committee for all related party transactions;</p>	Yes	-
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	<i>Except list of discrepancies observed and recorded in Annexure "A"</i>
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	-
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p>	NA	<p>No Action taken against the Company/ Promoter by SEBI or Stock Exchanges.</p> <p>In case of queries raised by the Stock Exchange the same was appropriately replied by the Company.</p>
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries:</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the</p>	NA	<p>Since no event occurred related to resignation of Auditor during the reporting period</p>



	financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	NA

5. I further, report that the listed entity is in compliance/ ~~not in compliance~~ with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations — N.A. during the period under review.

I further report that during the review period the Company has generally made disclosures of events/information within the prescribed timelines. In instances where delays occurred, proper explanations were submitted to the exchange and the said matters were taken on record thereon.

I further report that during the review period, the Company, in its Board Meeting held on 27th December 2024, approved the allotment of 25,60,000 fully paid-up equity shares on a rights basis to eligible shareholders, as per the basis of allotment approved by the BSE on the same date. The Company received trading approval from BSE on 2nd January 2025, with trading commencing from Friday, 3rd January 2025.

I further report that Mr. Surendra Jain, the former Company Secretary, ceased to be in service with effect from 31st January 2025. As informed by the Company, it is currently in the process of appointing a new Company Secretary, who will also serve as the Compliance Officer. Meanwhile, the Managing Director is discharging the duties of the Compliance Officer. The Company has advertised the vacancy now, as verified by us, and is actively pursuing suitable candidates.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.



3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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



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

Place: Mumbai
Date: 30th May, 2025

UDIN: F007605G000501637
Peer Review Cert. No. 2173/2022

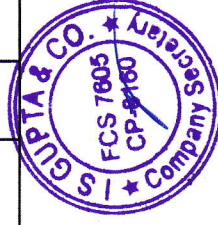
I S GUPTA & CO. (COMPANY SECRETARY)

ANNEXURE –“A” OF SECRETARIAL COMPLIANCE REPORT OF VISTAR AMAR LIMITED AS ON 31ST MARCH, 2025

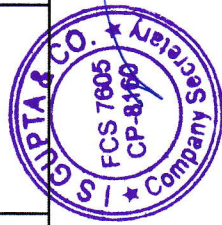
Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
1.	Regulation 33 of SEBI (LODR) Regulations, 2015: The listed entity shall submit the Statement on Impact of Audit Qualifications for audit reports with a modified opinion, or a Declaration for audit reports with an unmodified opinion (as applicable), to the Stock Exchanges while submitting the annual audited financial results, in both PDF and XBRL formats.	Regulation 33 of SEBI (LODR) regulations, 2015	Submission of the Declaration for audit reports with an unmodified opinion for the financial year ended 31.03.2024 was made in PDF mode but not in XBRL mode.	The listed entity submitted the Declaration for audit reports with an unmodified opinion in XBRL mode on 25th May 2024, after receiving a discrepancy query from the Stock Exchange.	Filing of the said Declaration with the Exchange in XBRL mode.	Late filing of the Declaration with the Stock Exchange in XBRL mode.	--	The company was advised to submit all compliance requirements, wherever required, in both PDF and XBRL formats on time and to ensure ongoing compliance	The company acknowledges the advice and affirms that it will ensure timely submission of all required compliance filings in both PDF and XBRL formats, wherever applicable. The company remains committed to maintaining compliance with all applicable regulatory requirements.	--



2.	Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015: Corporate Governance Report non applicability certificate	Regulation 27(2)(a) of SEBI (LODR) Regulations, 2015	It is observed that the non-applicability certificate filed by the Company was inadequate. As per Section II-B of SEBI Master Circular SEBI/HO/CFD/PoD2/C IR/P/2023/120 dated July 11, 2023, the Company is advised to re-submit non-applicability certificate to the effect, duly signed by the compliance officer or the chief executive officer accompanied by a certificate from a Practicing Chartered Accountant or Practicing Company Secretary illustrating the paid up equity capital and net worth of the Company for the previous three financial years.	The listed company submitted the original certificate as on 30th June 2024, on 3rd July 2024. Upon receipt of a query from the Stock Exchange, the listed entity obtained certificates from both the Company Secretary and the Practicing Company Secretary, and the submitted revised certificate on 5th July 2024, illustrating the paid-up equity capital and net worth of the company for the previous three financial years.	Filing of the revised Corporate Governance Report non applicability certificate with the Stock Exchange	The original certificate as submitted with the Stock Exchange was not in the proper format as prescribed under Section II-B of the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023	It is advised that the listed entity strictly adheres to the prescribed format as outlined from time to time, while preparing and submitting the certificate.	Appropriate corrective action has been taken, and the revised certificate has been submitted in the prescribed format. Going forward, the company will ensure that all disclosures and submissions are made in strict compliance with the applicable regulatory formats and timelines. Internal checks will be strengthened to avoid such deviations in the future.	--
3.	Regulation 30 of SEBI (LODR) Regulations, 2015: Board Meeting	Regulation 30 of SEBI (LODR)	The Corporate Announcement submitted by your	The Company has submitted with the Exchange that due to	Filing of Outcome with the Exchange with	The Board Meeting	The company acted swiftly	The company has taken note of the advice provided and	--



<p>Commencement and Concluded Time to mention in the outcome of Board Meeting submitted with the Exchange within 30 minutes of the conclusion of Board Meeting</p>	<p>Regulations, 2015</p>	<p>Company dated 12-Aug-2024 05:21:06 PM under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) 2015, Exchange has observed that the Board Meeting Commencement and Concluded Time not provided</p>	<p>technical issues the outcome as uploaded by the Company at BSE Website within half an hour of the Board Meeting was not actually submitted and also the Company was not aware that such technical issue occurred while submission. However, the Company had successfully submitted Financial Results on 12th August, 2024 at 17:14:28. On receipt of email from BSE website, the Company got to know about such an error and submitted immediately the outcome successfully through BSE Listing Centre.</p>	<p>Commencement and Concluded Time of the Board Meeting</p>	<p>Commencement and Concluded Time not provided</p>	<p>upon becoming aware of the issue, it is advised that the company implement a more robust mechanism to verify and confirm the successful submission of all disclosures on the stock exchange platform. This will help ensure that such inadvertent technical lapses are identified and addressed proactively, thereby avoiding any non-compliance with SEBI Listing Obligations and Disclosure Requirement</p>	<p>has strengthened its internal compliance process to ensure that all filings are verified post-submission. Going forward, additional checks such as downloading acknowledgments and internal status reviews will be implemented to prevent recurrence of such issues.</p>
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	<p>4.. Regulation 31 (1) of SEBI (LODR), 2015: The listed entity shall submit a quarterly shareholding pattern to the stock exchange within 21 days from the end of each quarter.</p>	<p>Regulation 31 (1) of SEBI (LODR) Regulations, 2015</p>	<p>There is a quarter-to-quarter change in the count of promoters of the company compared to the previous period's/quarter's shareholding pattern.</p>	<p>The listed entity has clarified the query raised by BSE, stating that the company had already included the relevant notes in the shareholding pattern, detailing the changes in the count of promoters of the company.</p>	<p>Clarification</p>	<p>No Violation</p>	<p>--</p>	<p>Appropriate clarification has been provided by the company to BSE in response to their query. Hence, no further comments are necessary.</p>	<p>Clarification has already been provided to BSE, and the query has been resolved and closed.</p>	<p>-</p>
<p>5.</p>	<p>Regulation 31 (1) of SEBI (LODR), 2015: The listed entity shall submit a quarterly shareholding pattern to the stock exchange within 21 days from the end of each quarter.</p>	<p>Regulation 31 (1) of SEBI (LODR) Regulations, 2015</p>	<p>There is quarter to quarter change in count of promoter of the Company compared to previous period/ quarter shareholding patten.... 2. Difference in percentage of A B OR C2 is more than 5 in Promoter group (category: Indian (Any Other (Specify)) RBP Holdings Private Limited and Amar Polyfils Private Limited</p>	<p>The listed entity has clarified the query raised by BSE, stating that the company had already included the relevant notes in the shareholding pattern, detailing the changes in the count and the percentage of the Promoter Group.</p>	<p>Clarification</p>	<p>No Violation</p>	<p>--</p>	<p>Appropriate clarification has been provided by the company to BSE in response to their query. Hence, no further comments are necessary.</p>	<p>Clarification has already been provided to BSE, and the query has been resolved and closed.</p>	<p>-</p>



6.	Regulation 30 (6) of SEBI (LODR) Regulations, 2015: Submission of Outcome of Board Meeting within 30 minutes 3 hours of the closure of the meeting	Regulation 30 (6) of SEBI (LODR) Regulations, 2015	It is observed from disclosure made under corporate announcement related to Outcome of Board Meeting is not disclosed within 30 minutes or 3 hours of the closure of the meeting.	The listed entity clarified to the stock exchange that the Board meeting concluded on 11/02/2025 at 13:18 (IST), and the outcome was submitted at 13:35:53 (IST), which was within the stipulated 30-minute period. However, the submission of the financial results was delayed, and the results were submitted at 13:59:52 (IST). The delay occurred due to an unexpected issue that caused us to be automatically logged out of the Listing Center after submitting the outcome. When we attempted to log back in to submit the financial results, we experienced a brief delay in regaining access to the system. As a result, the financial	Clarification	No Violation happened as delay happened due to unexpected issue as explained by the listed entity	It is advisable that the company strengthens its internal compliance protocols to mitigate such risks in the future which will help the company maintain timely compliance and avoid procedural lapses under the SEBI (LODR) framework.	The company remains committed to full and timely compliance with all SEBI (LODR) regulations and will continue to improve its internal processes to prevent such occurrences in the future.	--
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