



# SIMRAN FARMS LIMITED

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**Transcript of 37<sup>th</sup> Annual General Meeting of SIMRAN FARMS LIMITED  
held on Thursday, 12<sup>th</sup> day of September, 2024 at 11.30 A.M. (IST)  
through video conferencing**

**CS Tanu Parmar (Company Secretary)**

Sir, please commence the meeting.

**Mr. Harender Singh Bhatia (Chairman)**

Am I audible or not

**CS Tanu Parmar (Company Secretary)**

Yes Sir

**Mr. L. N. Joshi**

Yes. Start Tanu.

**CS Tanu Parmar (Company Secretary)**

Yes Sir, HS Sir, please start the meeting, you are absolutely audible.

**Mr. L. N. joshi**

Sir, you can start sir. Sir, audible?

**Mr. Harender Singh Bhatia (Chairman)**

Yes, I already started, were not I audible?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Yes Sir, now you are audible, please continue.

**Mr. Harender Singh Bhatia (Chairman)**

Dear Shareholders, with great pleasure, I extend a warm welcome, to each of you, at the, 37th Annual General Meeting, of your esteemed Company. I sincerely appreciate your presence today and your ongoing trust in the Company. It is 11.40 A.M. and it's a time to start the meeting. Has the quorum established for this AGM...?

**CS Tanu Parmar (Company Secretary)**

Yes Sir.

**Mr. Harender Singh Bhatia (Chairman)**

Before we commence the proceedings, may I introduce my colleagues on the Board and other senior officials of your company. We have with us here today,

- Mr. Kawaljeet Singh Bhatia, Whole-time Director
- Mr. Gurmeet Singh Bhatia, Whole-time Director
- Mr. Gaurav Chhabra, Independent Director

- Mrs. Sherry Mac, Independent Director,
- Mr. Satinder Pal Singh Bhatia, Independent Director and Chairperson of Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

In addition, we also have

- Mr. R.C. Bagdi, Secretarial Auditor and
- Mr. L. N. Joshi, Scrutinizer;
- CA Piyush Khandelwal on behalf of Khandelwal Kakani and Company, Statutory Auditors,
- Tanu Parmar, Company Secretary
- Mr. Mahesh Patidar, Chief Financial officer

Before proceeding further, I request Company Secretary to explain the shareholders about Video Conferencing and Other Audio-Visual Means, provisions of remote e-voting and e-voting at this AGM, Scrutinizer and Statutory Registers.

**CS Tanu Parmar (Company Secretary)**

Ok Thank you Sir. Am I audible?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Yeah.

**CS Tanu Parmar (Company Secretary)**

Good morning, ladies and gentlemen, welcome to the 37<sup>th</sup> Annual General Meeting of SIMRAN FARMS LIMITED. It's my immense pleasure to extend a cheerful welcome to you all. With the permission of the Chair, I would like to highlight certain points here. I would like to inform you that pursuant to circular issued by MCA and SEBI, this meeting is not a physical meeting and is held through Video Conferencing and Other Audio-Visual Means in compliance with the circulars issued by the MCA and SEBI and also in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, 2015. The Company has enabled that the members participate at the 37<sup>th</sup> AGM through the video conferencing facility. The proceedings of this meeting are being web-casted live for all the shareholders as per the details provided in the Notice to the 37<sup>th</sup> AGM. The proceedings of this meeting are being recorded for compliance purposes. Further, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, 2015, the members have been provided with the facility to exercise their right to vote by electronic means both through remote e-voting facility as well as e-voting (i.e. venue voting) during the AGM in respect of all businesses mentioned in the Notice of the AGM. For this purpose, the Company has tied up with the e-voting system of Central Depository Services (India) Limited for facilitating voting through electronic means as the authorized agency.

Remote e-voting facility was made available to all the Members holding shares as on the cut-off date i.e. 5<sup>th</sup> September, 2024. Remote E-voting facility was open for a period of three days from Monday, 9<sup>th</sup> September, 2024 from 9 AM till 5 PM on Wednesday, 11<sup>th</sup> September, 2024. Remote e-voting has been blocked on 11<sup>th</sup> September, 2024 at 5 PM.

We have also provided e-voting facility (i.e. venue voting) during the AGM to the Shareholders. Please note that Members attending the AGM and who have not casted their votes earlier by Remote E-voting will only be able to vote at the AGM through e-voting facility during the meeting and CDSL portal shall remain open for another 15 minutes after the conclusion of meeting for e-voting. I request our chairman for the meeting Mr. Harender Singh Bhatia to continue with the proceedings of the meeting and address the Shareholders.

**Mr. Harender Singh Bhatia (Chairman)**

Thank You CS Tanu. Please note that, the Annual Report, consisting the AGM Notice, Board's Report and Audited Financial Statements, of your Company, for the year ended March 31, 2024, have already been circulated to you electronically via mail. With your permission, we may take them as read. The Reports of the Statutory Auditor, on the financial statements, did not contain any qualification or adverse remarks, and hence were not required to be read. Further observation made by Secretarial Auditor of the Company in their report, in respect of which Board has already provided explanation in their Report and shall not have any adverse effect, on the functioning of the Company. I would like to begin the proceedings, by giving you a report on the overall performance of your company and the environment in which it operates. During the year ended March 31, 2024 on Standalone and Consolidated basis, the Company has achieved total income of Rs. 488.69 Crores as against Rs. 367.27 Crores in the previous year. Further on standalone basis, the Company earned a net profit Before Comprehensive Income of Rs. 31.11 Lacs as compared to Rs. 349.26 Lacs in last year and on consolidated basis, the Company earned a profit Before Comprehensive Income of Rs. 39.93 Lacs against profit of Rs. 359.84 Lacs in the previous year. This reduction in profit was, primarily due to significant fluctuations in feed prices and lower revenues from broiler chicken sales. Furthermore, while we anticipated a favorable outcome for the current year, it is largely contingent on feed prices, given the unpredictable market.

Now, with your permission I request Company Secretary to take up the agenda items as per the Notice of the 37<sup>th</sup> AGM and also to call registered speakers to ask their queries.

**CS Tanu Parmar (Company Secretary)**

Thank you, sir, for giving an overview of the Business and operation of the Company, its performance and the way forward. With the permission of the Chair, let's take up the agenda items one by one:

**Ordinary Business –**

**Item No. 1:**

- (a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2024.
  
- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2024.

**Item No. 2:**

To appoint a Director in place of Mr. Gurmeet Singh Bhatia (DIN: 00401697) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

**Now Special Business contains:**

**Item No. 3:**

Re-appointment of Mr. Harender Singh Bhatia (DIN: 00509426) as a Managing Director of the Company and Payment of Remuneration.

**Item No. 4:**

Re-appointment of Mr. Kawaljeet Singh Bhatia (DIN: 00401827), as a Whole Time Director of the Company and Payment of Remuneration:

**Item No. 5:**

Increase in Remuneration of Mr. Gurmeet Singh Bhatia (DIN: 00401697), Whole Time Director of the Company:

**Item No. 6:**

Appointment of Mrs. Sherry Mac (DIN: 10736916) as a Non-Executive Independent Director of the Company.

**Item No. 7:**

Approval of Material Related Party Transaction(s) with Simran Agritech Private Limited.

**Item No. 8:**

Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013.

**Item No. 9:**

To approve the Issuance of 1018300 Warrants convertible into Equity Shares of Rs. 10/- each on a Preferential Basis to members of Promoter Group and Non-promoter/other persons.

Proceeding further, we have received request from one of our members, **Mr. Abhishek J** for registration as speaker shareholders in the AGM today. I request the moderator to please allow **Mr. Abhishek J** to ask his questions and I also request Mr. Kawaljeet Singh Bhatia; Whole-time Director of the Company to address his questions.

Krishna sir, is the speaker present?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Yes, yes

**Mr. Abhishek J (Speaker)**

It would be helpful if you kindly enable the camera. Anyhow ok first of all, I congratulate the management on the eve of 37<sup>th</sup> annual general body meeting. So, I trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market cap after completing more than a decade of successful operations, profitability, given the next three years, becoming one of strongest brands in our respective segment. Please update how many employees are there in the Company sir, what are the steps be taken by the management to reduce the other expenses, legal professional charges and the audit fee. So, then myself and my team running a legal firm in the name and style of "7WellsAssociates". So, I would request the management to kindly enroll our firm in the Empanelment of the company and we will be glad to extend our services. Then I would request the management to kindly consider hybrid AGM in the years to come because most of the senior citizens are not able to join because of the digital challenges on the social platform. So, if you can consider hybrid AGM it will convince more number of shareholders to join the meeting and You can get the valuable points and ideas that will be helpful for the management in the future. So kindly try to consider hybrid meeting sir. And our company I would request the management to kindly update the link for inspection of documents like Register of member, register of KMP and register of contract if any, in the NSDL CDSL portal, where we exercise our e-votings but unfortunately, it is not updated. So, I would request the management to kindly update the same for the instruction of members so that the members were very well access these documents online itself and when they may not reach out to you at a later stage seeking for all these documents. And our stock is being categorized under the ESM stage II category in the Bombay Stock Exchange, what proactive steps have been taken by the management to overcome the same and why our stock is being categorized under the ESMs category? Because our stock is being escalated more than a double from 100 Rupees to 250 Rupees and so that is the reason have, they categorized in the ESM stage II. Kindly update us sir, and what are the steps? Have you written any letter to the concerned department? to remove our, remove that stigma from our company, our ESM stigma. So, then our EPS is very low, return on equity is very low, what proactive steps have been taken by the management to overcome the same and reward the shareholders in large numbers in the years to come. Sir I would also rely on

the request to kindly arrange for a plant visit for the investor fraternity and this we have been requested for the past three years. Kindly consider a plant visit for the shareholder so I would request the management to kindly arrange a plant visit for the investor fraternity and for the past three years, we have been forced to meet you virtually so kindly look into that. And after 2000 management has not declared any dividend to the minority shareholders. So, when will the company be in a better position to declare some major dividend to the minority shareholders? I would like to know from the management as the shareholders are very very eager and patiently waited for a dividend for the past twelve years and I would also request the management to kindly send your product samples our manufacturing product samples to the shareholders who have participated in the annual general body meeting. And Nothing much to ask sir. I wish the company and the board of directors, a great success and prosperity in the coming future and thank you for giving the opportunity, I hope to see you in the hybrid AGM next year regularly.

**Mr. Kawaljeet Singh Bhatia (Whole-Time Director)**

Hello. Hello? Tanu, are you getting my voice?

**CS Tanu Parmar (Company Secretary)**

Yes sir, please continue.

**Mr. Kawaljeet Singh Bhatia (Whole-Time Director)**

Probably audible but still I will try to answer, but

**CS Tanu Parmar (Company Secretary)**

You can still answer sir. You can still answer.

**Mr. Kawaljeet Singh Bhatia (Whole-Time Director)**

Okay. So actually, what he was trying to know about the company what are the expectation for this year and what are the goals? So, we have already achieved and published the results for the June quarter. I think the PAT is around Rs. 8-9 Crore, so this year look promising but it still depends upon the market, broiler prices and feed prices still. We are till now it is good and we hope that this will remain good again. Our last year growth was about 33.00%, this year we expected it around 40%. So, growth rate is good. Regarding what profitability he was talking, so, I think we will be able to achieve our targets this year with the profitability and I will try to give the dividends what he was he was suggesting but it will be all decided in the board meeting. We can't commit anything right now but still we hope that this will be good for this company as a quarter result are good and profit is also very good. And the rest of the things are just asking about the share prices why they are increasing, maybe we can't comment on that. But maybe because of the good quarter results, the share prices are increasing and what his other question was about. Basically, the most of the things are there in the financials of the balance sheet already submitted, so you can check from that he can contact regarding any more clarification regarding this, ok Mr. Abhishek?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Sir he has posted two more questions, planned visit for shareholder in the chat box actually.

**Mr. Kawaljeet Singh Bhatia (Whole-Time Director)**

Basically, poultry is a very sensitive business. So normally we don't allow anyone to visit the plants and all these things because it may expose the birds to for any other diseases, so, it is technically and practically not possible for the plant visit.

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Another question, kindly send product sample to shareholders.

**Mr. Kawaljeet Singh Bhatia (Whole-Time Director)**

Chicken, how can chicken be sent? Our basic product is a chicken, so it is not feasible nor technically possible nor so how can be sent Chicken can't be sent to the customers now. Okay, any other question, please?

**CS Tanu Parmar (Company Secretary)**

Krishna Sir, is there any other query or questions?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

No, no, no.

**CS Tanu Parmar (Company Secretary)**

Ok. Ok Should I proceed further?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Yes yes.

**CS Tanu Parmar (Company Secretary)**

Okay. Further, if other members have any questions or queries, they are requested to mail the same to me and their queries will be answered through mail only and members may note that the voting on the CDSL platform will continue to be available for the next 15 min. Therefore, members who have not cast their vote yet are requested to do so. The Board of Directors has appointed Mr. L N Joshi, Practicing Company Secretary as the scrutinizer to supervise the voting process and to provide the report thereon. I would also like to have your kind attention that the results of remote e voting and e voting at this AGM would be available within 48 hours from the conclusion of the AGM. And now I think all the business have been taken up. Therefore, I request our chairman sir, to conclude the meeting.

**Mr. Harender Singh Bhatia (Chairman)**

Am I audible

**CS Tanu Parmar (Company Secretary)**

Yes sir. Yes, sir.

**Mr. Harender Singh Bhatia (Chairman)**

Now on behalf of board of directors, I convey sincere thanks to the auditors, scrutinizers, our eminent speakers, and all other shareholders to spare their valuable time for this meeting. As all of the items of business as per the notice of AGM have been taken up. I conclude this meeting as complete now, and with your consent, I and other board members would like to leave the meeting, wish you all good health, have a good day. Thanks.

**Mr. L. N. Joshi**

Thank you, sir.

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Okay, thank you everyone.

**CS Tanu Parmar (Company Secretary)**

Thank you, thank you everyone for joining. Should we leave now?

**Authorised Person from CDSL (Authorised Agency for E-voting and VC/OAVM)**

Yes.