

# **H R B FLORICULTURE LIMITED**

**CIN:L01300RJ1995PLC009541**

Registered Office: A-28, Ram Nagar, Shastri Nagar, Jaipur-302016  
Ph.+91-141-2303098, 2303097(Telefax), E-mail:hrbflrltd@yahoo.com, Website:www.hrb.co.in

**Date: 04-09-2023**

**To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Fort, Mumbai-400 001  
Maharashtra**

**Subject: Notice of 28<sup>th</sup> Annual General Meeting along with the Annual Report for the Financial Year 2022-23 and Book Closure.**

**Reference: HRB Floriculture Limited, Scrip Code: 531724.**

Dear Sir/Ma'am,

Pursuant to the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby intimate as under:-

1. The 28<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, September 27, 2023 at 02:00 P.M. (IST) at its registered office situated at A-28, Ram Nagar, Shastri Nagar, Jaipur-302016 (Rajasthan).
2. The Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023** (both days inclusive) for the purpose of Annual General Meeting.
3. Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have provided the facility to vote by electronic means (e-voting) on all resolutions as set out in the notice of AGM to those members, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Wednesday, September 20, 2023. The remote e-voting period **starts** on **Saturday, the 23<sup>th</sup> day of September, 2023 at 09.00 A.M.** and **ends** on **Tuesday, the 26<sup>th</sup> day of September, 2023 at 05.00 P.M.**
4. Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are forwarding herewith a copy of Annual Report for the Financial Year 2022-23.


Further, in terms of Regulation 46 of SEBI LODR, the Annual Report along with the AGM Notice is also available on the website of the Company at [www.hrb.co.in](http://www.hrb.co.in)

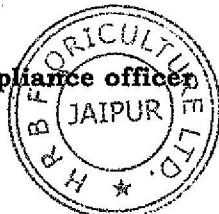
You are requested to kindly take the same on record.

Thanking you,

Yours Faithfully,

**For H R B Floriculture Limited**

  
**Shubhali Khandelwal**  
**Company Secretary & Compliance officer**  
**Membership No.:A56914**



Encl: a/a

# **H R B FLORICULTURE LIMITED**

**CIN:L01300RJ1995PLC009541**

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Ph:+91-141-2303098, 2303097(Telefax), E-mail:hrbfir ltd@yahoo.com, Website:www.hrb.co.in

CC:

**1. Calcutta Stock Exchange Ltd.**

7, Lyons Range,  
Kolkata, West Bengal-700001

**2. National Securities Depository Ltd.**

Trade World, 'A' wing, 4th & 5th Floors,  
Kamala Mills Compound,  
Lower Parel, Mumbai - 400 013

**3. Central Depository Services (India) Ltd.**

17<sup>th</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai - 400 001

**4. Purva Sharegistry (India) Pvt. Ltd.**

No.9, Shiv Shakti Ind. Estt.,  
J.R. Boricha Marg,  
Lower Parel (East),  
Opp. Kasturba Hospital,  
Mumbai - 400 011

**28<sup>th</sup>**  
**ANNUAL REPORT**  
**2022-23**

**HRB**  
**FLORICULTURE**  
**LIMITED**

**CORPORATE INFORMATION****BOARD OF DIRECTORS:**

- i. **Mr. Krishan Kumar Parwal**  
Managing Director  
DIN: 00228200
- ii. **Mrs. Sunita Parwal**  
Non-Executive Director  
DIN: 00228289
- iii. **Mr. Vinod Upadhyaya**  
Non-Executive Director &  
Chief Financial Officer  
DIN: 07809571
- iv. **Mr. Ramesh Kumar Somani**  
Independent Director  
DIN: 05297951
- v. **Mr. Amit Sharda**  
  
Independent Director  
DIN: 05297954
- vi. **Mr. Vimal Jugalkishor Chandak**  
Independent Director  
DIN: 02550154

**Registrar and Share Transfer Agent:**

M/s. Purva Sharegistry India Pvt. Ltd  
No. 9, Shiv Shakti Industrial Estate,  
Ground Floor, J.R. Boricha Marg,  
Opp. Kasturba Hospital,  
Lower Parel, Mumbai-400011  
Tel: +91-22-23018261  
Fax: +91-22-2301 2517  
Website: [www.purvashare.com](http://www.purvashare.com)  
E-mail: - [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**Principal Banker:**

Yes Bank, Jaipur

**Corporate Identification Number (CIN):**

L01300RJ1995PLC009541

**BOARD COMMITTEES:****Audit Committee:**

Mr. Amit Sharda (Chairman)  
Mr. Vimal Jugalkishor Chandak (Member)  
Mr. Ramesh Kumar Somani (Member)

**Nomination & Remuneration Committee:**

Mr. Vimal Jugalkishor Chandak (Chairman)  
Mr. Amit Sharda (Member)  
Mr. Ramesh Kumar Somani (Member)

**Stakeholders' Relationship Committee:**

Mr. Ramesh Kumar Somani (Chairman)  
Mr. Amit Sharda (Member)  
Mr. Vimal Jugalkishor Chandak (Member)

**Company Secretary & Compliance Officer**

Ms. Nitiksha Khandelwal (From 29-06-2021-01-11-2022)  
Ms. Shubhali Khandelwal (From 07-11-2022)

**Secretarial Auditors:**

M/s. V.M. & Associates  
Company Secretaries  
403, Royal World,  
S.C. Road, Jaipur- 302 001

**Statutory Auditors:**

M/s. Gupta Rajiv & Associates,  
Chartered Accountants  
"Atulyam" F-141, Azad Marg,  
C-scheme, Jaipur - 302 001

**Registered & Corporate Office:**

A-28, Ram Nagar, Shastri Nagar,  
Jaipur- 302016 (Rajasthan), India  
Tel: +91-141-2303098,  
Fax: +91-141-2303097  
E-mail:-[hrbflrtd@yahoo.com](mailto:hrbflrtd@yahoo.com)  
Website:-[www.hrb.co.in](http://www.hrb.co.in)

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# **H R B FLORICULTURE LIMITED**

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Registered Office: A-28, Ram Nagar, Shastri Nagar, Jaipur-302016  
Ph. +91-141-2303098, 2303097(Telefax), E-mail:hrbflrld@yahoo.com, Website: [www.hrb.co.in](http://www.hrb.co.in)

## **NOTICE FOR ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the **28<sup>th</sup>** (Twenty Eighth) **Annual General Meeting** (“AGM”) of the members of **H R B FLORICULTURE LIMITED** will be held on **Wednesday the 27<sup>th</sup>** day of **September, 2023** at **02:00 P.M.** at its Registered Office situated at A-28, Ram Nagar, Shastri Nagar, Jaipur-302016 (Rajasthan) to transact the following business:-

### **ORDINARY BUSINESS:-**

1. To adopt the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Sunita Parwal, (DIN: 00228289), who retires by rotation and being eligible, offers herself for re-appointment.

**Place: Jaipur**  
**Date: 11-08-2023**

**Registered Office: A-28, Ram Nagar,  
Shastri Nagar, Jaipur – 302016  
Rajasthan**

**By order of the Board of Directors**  
**For H R B Floriculture Limited**

**Shubhali Khandelwal**  
**Company Secretary & Compliance officer**  
**Membership No.:A56914**

**NOTES:**

1. **A member entitled to attend and vote at the AGM 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. The proxy form in order to be effective, should be duly stamped, filled, signed and must be lodged with the Company at its registered office at least 48 hours before the commencement of the Annual General Meeting.**
2. **A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form for the meeting is enclosed to this report.**
3. Members / Proxies / Authorised Representatives attending the meeting are requested to bring attendance slip duly filled and signed mentioning their details of the DP ID and Client ID/Folio No. , along with their copy of Annual Report at the Annual General Meeting.
4. Corporate members/HUF/Trust, intending to send their authorized representative(s) to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified true copy of the relevant Board Resolution/Authorisation letter together with the specimen signature(s) of the representative(s) authorised under the said Board resolution/Authorisation letter to attend and vote on their behalf at the Meeting.
5. In case of Joint Holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the Meeting.
6. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. During the period beginning 24 hours before the time fixed for the commencement of the AGM and until the conclusion of the AGM, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
8. A details of directors seeking re-appointment at this AGM as stipulated under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard on General Meetings(SS-2), are annexed to the Notice of AGM.
9. Pursuant to Section 91 of the Companies Act,2013 and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 21<sup>st</sup> September, 2023 to Wednesday, 27<sup>th</sup> September, 2023** (both days inclusive) for the purpose of AGM.
10. The Register of Contracts and arrangements in which Directors are interested maintained under Section 189 and Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
11. The Notice of the 28<sup>th</sup> AGM and the Annual Report of the Company for the year ended on 31<sup>st</sup> March, 2023 is uploaded on the Company's website at [www.hrb.co.in](http://www.hrb.co.in) and may be assessed by the members

and will also be available on the website of Stock Exchange (s) where the shares of the Company have been listed viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com), CSE Limited and on the website of NSDL at [www.nsdl.co.in](http://www.nsdl.co.in).

12. All the relevant documents referred to in the Notice and Explanatory Statement are available for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public holidays) during business hours up to the date of Annual General Meeting.
13. SEBI vide its circular dated 08<sup>th</sup> June, 2018 amended Regulation 40 of the Listing Regulation pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Members holding the shares in physical form are requested to dematerialise their holdings at the earliest as it will not be possible to transfer shares held in physical mode.

Further, dematerialisation would facilitate paperless trading through state-of-the-art technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduces the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their dematerialized at the earliest.

14. SEBI vide its circular dated 20<sup>th</sup> April, 2018, directed all the listed companies to record the Income Tax PAN and bank account details of all their shareholders holding shares in physical form. All those shareholders who are yet to update their details with the Company are requested to do so at the earliest.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
16. Members are requested to address all correspondence to M/s. Purva Sharegistry (India) Pvt. Ltd, Unit No. 9, Shiv Shakti Industrial Estate, Ground Floor, J R Boricha Marg, Near Lodha Excelus, Lower Parel East, Worli, Mumbai, Maharashtra - 400011, who is acting as our Registrar and Share Transfer Agent. Further, kindly quote your folio number and our company's name in all your future correspondences.
17. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/correspondence, if any, directly to the Registered Office of the Company.
18. Members desirous of seeking any information/clarification(s) about the Annual Report of the Company are requested to write to the Company at least seven days before the date of meeting. This would enable the Company to compile the information and provide the replies at the meeting.
19. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates (if any), to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advice any change in their address or bank mandates immediately to the Company or the Registrar and Share Transfer Agent i.e. M/s. Purva Sharegistry India Pvt. Ltd quoting reference of the registered folio number.
20. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) with whom they are maintaining their demat accounts and



members holding shares in physical form to the Company or to RTA i.e. M/s. Purva Shareregistry India Pvt. Ltd, Mumbai.

21. Members holding shares in physical form in multiple folios in identical names are requested to apply for consolidation of such folios along with share certificates to the Company/Registrar and Share Transfer Agent.
22. With a view to conserve natural resources, SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address either with the Company or with the Depository Participant(s).

We request members who have not registered their email address with the Company to update and register their e-mail addresses with their M/s Purva Shareregistry (India) Pvt. Ltd at [basicomp@vsnl.com](mailto:basicomp@vsnl.com), the Registrars & Share Transfer Agents of the Company and members holding shares in demat mode are requested to register their e-mail addresses with their respective Depository Participants (DPs) to enable the Company to send communications including the Annual Report, Notices and other documents electronically.

23. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's Report etc. and Notice of the 28<sup>th</sup> AGM are being sent by electronic mode, to those members who have registered their e-mail ids with their respective Depository Participants or with the Share Transfer Agent of the Company, unless any member has requested for a physical copy of the same.

In case you wish to get a physical copy of the Annual Report, you may send your request to [hrbflr ltd@yahoo.com](mailto:hrbflr ltd@yahoo.com) mentioning your Folio No./ DP ID & Client ID. For members who have not registered their email ids with their respective depository participants or with the Share Transfer Agent of the Company, physical copies are being sent by the permitted mode.

24. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of The Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company is pleased to provide remote e-voting facility to the members to enable them to exercise their right to vote electronically from a place other than the venue of the AGM ('remote e-voting') provided by National Securities Depository Limited (NSDL).

Please note that remote e-voting is optional and not mandatory. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.

25. **(I) Information relating to remote E-voting are as under:-**

- a) CS Manoj Maheshwari, Practicing Company Secretary (Membership No.: FCS3355) and CS Priyanka Agarwal Practicing Company Secretary (Membership No.: FCS11138) have been appointed as the scrutinizer and alternate scrutnizer respectively, to scrutinize the remote e-voting and poll process to be carried out at the AGM in a fair and transparent manner.
- b) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on **Wednesday, the 20<sup>th</sup> day of September, 2023 (Cut off date)**.

The remote e-voting period **starts** on **Saturday, the 23<sup>rd</sup> day of September, 2023 at 09.00 A.M.** and **ends** on **Tuesday, the 26<sup>th</sup> day of September, 2023 at 05.00 P.M.** The remote e-voting module will be disabled by NSDL for voting thereafter.

- c) The Scrutinizer shall submit a consolidated Scrutinizers’ Report votes casted during the AGM and vote casted through remote e-voting of the total votes cast in favour or against, if any, within 2 (two) working days from the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting. The result declared along with the consolidated Scrutinizer’s Report shall be simultaneously placed on the Company’s website [www.hrb.co.in](http://www.hrb.co.in) and on the website of NSDL and communicated to the stock exchange(s) where the shares of the Company are listed.
- d) The Company has also arranged for physical voting through ballot or polling paper at the AGM for the members who have not cast their vote through remote e-voting. The members who cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again

**(II) Instructions for remote e-voting are as under:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

**Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2 : Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</p>

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.vmanda@gmail.com](mailto:cs.vmanda@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case you have any queries you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [Email evoting@nsdl.co.in](mailto:Email_evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [hrbflrltd@yahoo.com](mailto:hrbflrltd@yahoo.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [hrbflrltd@yahoo.com](mailto:hrbflrltd@yahoo.com).

3. Route Map showing directions to reach to the venue of the 28<sup>th</sup> AGM is given at the end of this Notice as per the requirement of the Secretarial Standards-2 on “General Meeting”.

**Place: Jaipur**  
**Date: 11-08-2023**

**By order of the Board of Directors**  
**For H R B Floriculture Limited**

**Registered Office: A-28, Ram Nagar,  
Shastri Nagar, Jaipur – 302016  
Rajasthan**

**Shubhali Khandelwal**  
**Company Secretary & Compliance officer**  
**Membership No.:A56914**

**Annexure to Item No. 2 of the Notice of the 28<sup>th</sup> AGM**

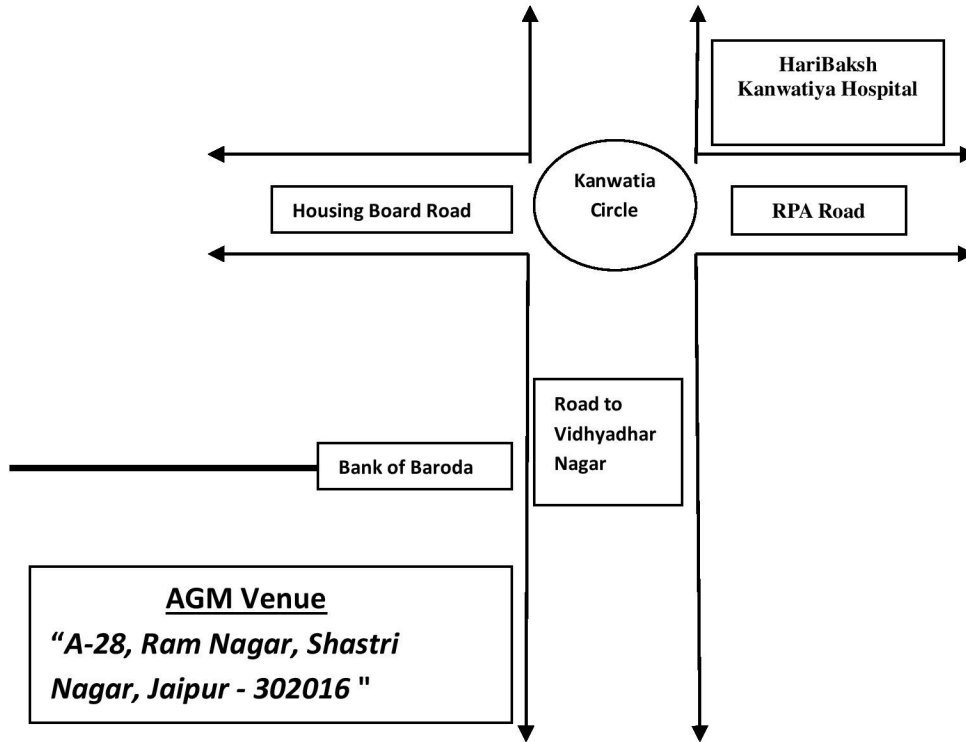
*Brief profile and other relevant details of Director seeking re-appointment at the forthcoming Annual General Meeting*

*{Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2:-}*

<b>Name of the Director</b>	Mrs. Sunita Parwal Director
<b>DIN (Director Identification Number)</b>	00228289
<b>Date of Birth &amp; Age</b>	12/10/1959 & 64 years
<b>Date of First Appointment on the Board of the Company</b>	20/02/1995
<b>Nationality</b>	Indian
<b>Qualifications</b>	Bachelor's in Arts
<b>Brief Resume</b>	Mrs. Sunita Parwal is a Nonexecutive Director in the Company She is associated with the Company since 1995 and continuously making efforts to take the Company on higher level with her administration and supervision skills
<b>Experience &amp; Expertise in specific functional areas</b>	Possesses the experience of 20 years in General Administration
<b>Terms and Conditions of re-appointment</b>	Proposed Non-Executive Director, liable to retire by rotation.
<b>Remuneration</b>	Remuneration sought to be paid: NIL Remuneration last drawn: NIL
<b>*List of Companies in which outside Directorship held as on 31/03/2023</b>	1. Sufal Granites Private Limited 2.HRB Constructions Private Limited
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years</b>	NIL
<b>Chairman / Member in Committees of the Boards of other Companies in which she is Director</b>	NO
<b>Number of Shares held in the Company</b>	80,100
<b>Relationship with other Directors, Managers and KMP</b>	Wife of Mr. Krishan Kumar Parwal, Managing Director
<b>Number of meetings of Board attended during the year</b>	4

*\* Includes the Private Companies also.*

**Route map to the venue of the 27<sup>th</sup> AGM**



# H R B FLORICULTURE LIMITED

CIN: L01300RJ1995PLC009541

Registered Office: A-28, Ram Nagar, Shastri Nagar, Jaipur-302016

Ph. +91-141-2303098, 2303097(Telefax), E-mail:hrbflrld@yahoo.com,Website:www.hrb.co.in

## BOARD'S REPORT

To,  
The Shareholders,

Your Directors take pleasure to present the 28<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023.

### 1. Financial Summary

The Company's Financial Performance for the year ended on 31<sup>st</sup> March, 2023 is summarized below:

(Amount in Rs. Hundreds)

Particulars	Financial Year 2022-23	Financial Year 2021-22
Net Profit/(Loss) for the year (before depreciation and tax)	(-5308)	(5,157)
<b>Less:</b> Depreciation/ Amortization		144
<b>Net Profit/(Loss) for the year (after depreciation before tax)</b>		(5,301)
<b>Less:</b>	-	-
Income Tax	-	-
Deferred Tax	(272)	(66)
<b>Net profit/loss for the year (after depreciation and tax)</b>	(5,580)	(5,367)
Brought Forward Profit/(Loss) from last year	(3,57,330)	(3,51,963)
Depreciation excess claimed	-	-
Balance as at year end carried over to next year	<b>(362910)</b>	<b>(357330)</b>

### 2. Operations and Company's Affairs:

The Company is mainly engaged in the business of agricultural activities and dealing in securities market. The Company's financial performance has started dropping 4-5 years ago. The highlights of the Company's performance are as under:-

During the year under review, the total income of the company stood at Rs. 33/- as against Rs. 3156/- in previous financial year. The Net Loss before Tax is Rs. 5308,- as against loss of Rs. 5,157/- in last financial year and the Net Loss after Tax is Rs. 5,580/- as against loss of Rs.5,367/- in the last Financial year (Amount in Rs. Hundreds).

The Company's financial position improved during the year as compared to the previous Financial Year. The Company has conducted some business activity during the Financial Year 2022-23 and but the net worth of the Company is in negative and your Directors will strive to improve the performance for the growth of the Company.



**3. Dividend**

In view of losses incurred during the year, your Directors regret their inability to recommend any dividend for the Financial Year 2022-23.

**4. Reserves**

In view of losses, your directors do not propose to transfer any amount to the reserves of the company for the Financial Year ended 31<sup>st</sup> March, 2023.

**5. Capital Structure**

During the Financial Year 2022-23, there is no change in capital structure of the Company and paid up share capital of the Company stands at Rs. **2,27,63,000/-** (Rupees Two Crore Twenty Seven Lakh and Sixty Three Thousand only). The Company has not issued any shares / debentures during the financial year.

**6. Material changes and commitments**

As required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 relating to material changes and commitments, your directors confirm that there are no such material changes and commitments affecting the financial position of the company which have occurred between the end of the Financial Year to which the financial statements relate till the date of the report.

**7. Human Resources**

Human Resources are invaluable assets of the Company. The Organisation takes pride in its human capital, which comprises of people from diverse backgrounds and cultures. In order to sustain this vital resource, the Company continues to build on meritocracy that will aid the organisation to be ready to embrace the new competencies for a sustainable future.

Various women friendly facilities like flexi-work timing and Anti-Sexual harassment policy has supported the women employees in carrying on with their career along with other responsibilities.

Special activities focusing on health, well-being and stress-free life is also organised thereby fostering employees personal and professional growth.

We are committed to provide a work environment that is free from discrimination and harassment for all our employees. The Company is an equal-opportunity employer and makes employment decisions based on merit and business needs. The Company prohibits harassment or discrimination of any kind, on the grounds of race, religion, nationality, ethnic origin, color, gender, age, citizenship, sexual orientation, marital status or any disability not affecting the functional requirements of the position held.

**8. Directors and Key Managerial Personnel****a) Board of Directors**

The Board is in a fiduciary position, empowered to oversee the management function with a view to ensure its effectiveness and enhancement of stakeholder value. The Board decides on the policies to be implemented across the Company, and reviews and monitors its strategic direction and annual business plan and business objectives. The Board of Directors of the Company consists of eminent persons with considerable professional expertise and experience in business and sector of industry, finance, management and marketing.

➤ **Composition and Category**

The composition of the Board of Directors with reference to number of Executive and Non-Executive Directors meets with the requirements of Section 149 of the Companies Act, 2013 and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

As on 31<sup>st</sup> March, 2023 there are (6)six Directors on the Board of Company out of which one is Executive Director, (5) are Non-Executive Directors including (3)three Independent Directors.

During the year, there were no changes the Board of the Company.

➤ **Retire by Rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sunita Parwal (DIN:00228289) is retiring by rotation at the ensuing Annual General Meeting, and being eligible for re-appointment seeks re-appointment as Director of the Company. The Board and Nomination and Remuneration Committee recommended her re-appointment at the ensuing Annual General Meeting.

At the last Annual General Meeting of the Company held on 29<sup>th</sup> September, 2022, Mr. Vinod Upadhyaya (DIN:07809571)) was liable to retire by rotation and was re-appointed as Director, being eligible for the same.

➤ **Woman Director**

The Company has Mrs. Sunita Parwal (DIN:00228289) as Woman Director in the Board of the Company as per the requirement of Section 149 of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

➤ **Independent Directors**

The Company duly complies with the provisions of the Section 149 (4) of the Companies Act, 2013 and the Listing Regulations. The Company presently has on its Board, three Independent Directors, namely:-

1. Mr. Vimal Jugalkishor Chandak (DIN: 02550154)
2. Mr. Ramesh Kumar Somani (DIN: 05297951)
3. Mr. Amit Sharda (DIN: 05297954)

These Independent Directors were appointed on their second term and the tenure of these Independent Directors will be 5 years from their date of appointment which is 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2024. Also, Independent Directors are not liable to retire by rotation.

The Company has received declarations as per Rule-6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, amended as on date has been received from all the independent directors. Further, they also affirmed compliance regarding online registration with the ‘Indian Institute of Corporate Affairs’ (IICA) for inclusion of name in the databank of Independent Directors. With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the Institute, as notified under sub section (1) of Section 150 of the Companies Act, 2013, the Board of Directors have taken on record the declarations submitted by Independent Directors that they are exempt from appearing in the test or they have passed the exam as required by the institute.

The Board of the Company confirms that the Independent Directors have complied with the Code for

Independent Directors prescribed in Schedule IV of the Act.

The Company has devised the following policies:-

- Terms and Conditions for appointment of Independent Directors available on the following web link <https://hrb.co.in/Terms%20&%20Conditions%20for%20Independent%20Directors.pdf>.
- Code of Conduct of Independent Directors available on the following web link <https://hrb.co.in/COC%20Independent%20Director-converted.pdf>.

**Following is the composition of the Board of Directors of the Company:-**

Name of Directors	Designation/Category	*Directorship held in other Companies as on 31-03-2023	*Committee Membership/ Chairmanship held in other Companies as on 31-03-2023
<b>Mr. Krishan Kumar Parwal</b> DIN:00228200	Managing Director	4	NIL
<b>Mr. Vinod Upadhyaya</b> DIN: 07809571	Non-Executive Director & Chief Financial Officer	NIL	NIL
<b>Mrs. Sunita Parwal</b> DIN:00228289	Non-Executive Director	2	NIL
<b>Mr. Ramesh Kumar Somani</b> DIN:05297951	Non-Executive Independent Director	NIL	NIL
<b>Mr. Amit Sharda</b> DIN:05297954	Non-Executive Independent Director	NIL	NIL
<b>Mr. Vimal Jugalkishor Chandak</b> DIN:02550154	Non-Executive Independent Director	1	NIL

\* Includes private and public Companies

**b) No. of Board Meetings**

The Board of Directors of your Company met 4 (Four) times during the Financial Year 2022-23 (on 28.05.2022, 12.08.2022, 07.11.2022, 14.02.2023). The details of Board Meetings and the attendance of the Directors thereat are provided below. The intervening time gap between two consecutive Meetings of the Board was within the limit prescribed under the Companies Act, 2013.

Name of Directors	Category	No. of Board Meetings held	No. of Board Meeting attend	Attendance at last AGM
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<b>Mr. Krishan Kumar Parwal</b> DIN:00228200	Managing Director	4	4	Yes
<b>Mrs. Sunita Parwal</b> DIN:00228289	Non-Executive Director	4	4	Yes
<b>Mr. Ramesh Kumar Somani</b> DIN:05297951	Non-Executive Independent Director	4	4	Yes
<b>Mr. Amit Sharda</b> DIN:05297954	Non-Executive Independent Director	4	4	Yes
<b>Mr. Vimal Jugalkishor Chandak</b> DIN:02550154	Non-Executive Independent Director	4	4	Yes
<b>Mr. Vinod Upadhyaya</b> DIN: 07809571	Non-Executive Director & Chief Financial Officer	4	4	Yes

**c) Key Managerial Personnel**

The Company duly complies with the provisions of Section 203 of the Companies Act, 2013 read with Rule 8 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Following are the Key Managerial Personnel (KMP's) in the company:-

<b>Name of Key Managerial Personnel (KMP)</b>	<b>Category</b>
Mr. Krishan Kumar Parwal	Managing Director
Mr. Vinod Upadhyaya	Chief Financial Officer
Ms. Nitiksha Khandelwal (With effect from 29-06-2021 to 01-11-2022)	Company Secretary
Ms. Shubhali Khandelwal (with effect from 07-11-2022)	Company Secretary

**9. Committees of the Board**

The Company's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles and the Companies Act, 2013, the Company has formed following three Committees of Directors which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees and the risk management framework.

-  **Audit Committee**
-  **Nomination and Remuneration Committee**
-  **Stakeholders' Relationship Committee**

➤ **Audit Committee**

The Audit Committee of the Company is constituted in line with the Section 177 of the Companies Act, 2013 and the Rules notified by the Central Government in this regard. The Board decides the Membership and terms of reference of the Audit Committee within the framework laid down by Companies Act. The Committee comprises of three Independent Directors including the Chairman of the Committee. Mr. Amit Sharda is the Chairman of the Committee. All the members of the Committee possess sound knowledge on accounts, audit, finance, internal control etc.

The Board has accepted all the recommendations made the Audit Committee during the year.

**i. Broad terms of Reference**

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of the Companies Act, 2013 and the Listing Regulations. It inter-alia includes the following:-

- a) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- b) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- c) examination of the financial statement and the auditors' report thereon;
- d) approval or any subsequent modification of transactions of the company with related parties;
- e) scrutiny of inter-corporate loans and investments;
- f) valuation of undertakings or assets of the company, wherever it is necessary;
- g) evaluation of internal financial controls and risk management systems;
- h) Monitoring the end use of funds raised through public offers and related matters.

**ii. Meetings:**

During the Financial Year 2022-23, Four (4) Audit Committee Meetings were held i.e. on 28.05.2022, 12.08.2022, 07.11.2022, 14.02.2023 and not more than one hundred and twenty days lapsed between two consecutive meetings of the Audit Committee.

The attendance of each committee member of Audit committee is as under:-

<b>Name of Members</b>	<b>Category</b>	<b>No. of Committee Meetings held</b>	<b>No. of Committee Meetings attended</b>
<b>Mr. Amit Sharda(Chairman)</b> DIN:05297954	Non-Executive Independent Director	4	4
<b>Mr. Ramesh Kumar Somani</b> DIN:05297951	Non-Executive Independent Director	4	4
<b>Mr. Vimal Jugalkishor Chandak</b> DIN:02550154	Non-Executive Independent Director	4	4

➤ **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee formulates the criteria for remuneration of Directors, Senior Management and Key Managerial Personnel and, after evaluation, recommends the same to the Board of Directors. This Committee also evaluates the performance of Directors from time to time-based upon descriptive performance evaluation forms. Non-Independent Directors conduct a detailed evaluation of the performance of Independent Directors based upon a pre-filled questionnaire setting out expectations from Independent Directors and their actual performance on same.

The Nomination and Remuneration Committee was constituted by the Board. The Committee comprises of three Independent Directors including the Chairman of the Committee. Mr. Vimal Jugalkishor Chandak is the Chairman of the Committee.

i. Terms of Reference:

The Committee is empowered to-

- a) Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- b) Identify and assess potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors/Independent Directors on the Board and as Key Managerial Personnel;
- c) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d) Conduct Annual performance review of MD and CEO and senior management employees;
- e) Formulate a policy relating to remuneration for the Directors, Committee and also the senior management employees.

ii. Meetings:

The Committee met three(3) times during the Financial Year ended on 31st March, 2023 on 28.05.2022, 12.08.2022,07.11.2022 The attendance of the members at the meeting is as under:-

Name of Directors	Category	No. of Committee Meetings held	No. of Committee Meeting attend
<b>Mr. Vimal Jugalkishor Chandak</b> DIN:02550154	Chairman Independent Director	3	3
<b>Mr. Ramesh Kumar Somani</b> DIN:05297951	Member Independent Director	3	3
<b>Mr. Amit Sharda</b> DIN:05297954	Member Independent Director	3	3

➤ **Stakeholders' Relationship Committee:**

The Stakeholders Relationship Committee is entrusted with the responsibility of addressing the shareholders'/ investors' complaints with respect to transfer, transmission of shares, duplicate issuance of share certificate, non-receipt of Annual Report, non-receipt of dividend etc.

This committee overlooks the performance of the Registrar and Share Transfer Agent and to recommend measures for overall improvement in the Quality of Investor services. The Company has always valued its customer relationships.

The Stakeholders Relationship Committee consists of three Independent Directors including the Chairman of the Committee. Mr. Ramesh Kumar Somani is the Chairman of the Committee.

i. Terms of reference

The Stakeholders' Relationship Committee specifically looks into various issues of the Shareholders such as registration of transfer of shares, issue of share certificates,

redressal of shareholders' complaints, credit of shares into demat account, facilitation of better investor services etc.

ii. Meetings:

The Committee met Four (4) times on 28.05.2022, 12.08.2022, 07.11.2022, and 14.02.2023 during the Financial Year ended on 31<sup>st</sup> March, 2023. The attendance of each member at the meeting is as under:-

Name of Directors	Category	No. of Committee Meetings held	No. of Committee Meeting attend
<b>Mr. Ramesh Kumar Somani</b> DIN:05297951	Chairman Independent Director	4	4
<b>Mr. Vimal Jugalkishor Chandak</b> DIN:02550154	Member Independent Director	4	4
<b>Mr. Amit Sharda</b> DIN:05297954	Member Independent Director	4	4

#### 10. Performance Evaluation:

In terms of the requirement of the Companies Act, 2013 an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. During the year, Board Evaluation cycle was completed by the Company internally which includes the evaluation of the Board as a whole, committees, independent directors and other individual directors. The evaluation process focused on various aspects of the functioning of the Board and Committees such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, governance issues, etc. The guidance note issue by Securities and Exchange Board of India on Board Evaluation was duly considered while conducting the evaluation exercise. Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgment.

- **By BOD:**

The Board of Directors of the Company evaluated and assessed the performance of the Company's Chairman, Individual Directors, Board as a whole and its Committees on the basis of parameters set by the Nomination and Remuneration Committee on emerging and leading practices and performance criteria such as strategic engagement, knowledge, diligence, ethics & values, oversight of the financial reporting process, including Internal Controls and Composition of the Board and its Committees etc.

- **By NRC:**

The Nomination and Remuneration Committee has also carried out evaluation of the performance of all the Directors.

- **By Independent Directors:**

Independent Directors of your Company have also conducted in-depth evaluation of performance of Non Independent Directors and Board as a whole.

#### 11. Code of Conduct

The Board has laid down a Code of Conduct for all Board members and senior management personnel of the Company, which is available on the following web link of the company, i.e. <https://hrb.co.in/Code%20of%20Conduct%20Policy-converted.pdf>. All the Board members and the senior management personnel have affirmed compliance with the Code of Conduct during the year ended on 31<sup>st</sup> March, 2023 and a declaration was also submitted to the Company for compliance of the same.

## **12. Auditors and Auditors' Report**

### **i. Statutory Auditors**

M/s Gupta Rajiv & Associates, Chartered Accountants, Jaipur (FRN: 004915C) were appointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company held on 26<sup>th</sup> September, 2017, till the conclusion of the 27<sup>th</sup> AGM. Accordingly, the tenure is being concluded in the AGM to be held on 29<sup>th</sup> September, 2022 in the calendar year 2022. Hence, it was recommended by the Audit Committee for re-appointment of M/s. Gupta Rajiv & Associates, Chartered Accountants for second consecutive term of five years.

Based on the recommendation of the Audit Committee, the Board has approved the re-appointment of M/s. Gupta Rajiv & Associates for the second consecutive term of five years from the conclusion of the 27<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company to be held in year 2027 subject to approval of shareholders of the Company.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the company has obtained a written consent and certificate from the above mentioned Auditors to the effect that they confirm with the limits specified in the said Section and eligibility certificate stating that they are not disqualified within the meaning of Section 141 of the Companies Act, 2013.

Further, the Audit Report on the Financial Statements for the financial year ended on 31<sup>st</sup> March, 2022 given by M/s Gupta Rajiv & Associates, Chartered Accountants, Jaipur does not contain any qualification, reservation or adverse remark and the observations of the auditors are self-explanatory and have been explained/ clarified wherever necessary in appropriate notes to Accounts. Further, pursuant to Section 143 (12) of the Companies Act, 2013, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

### **ii. Secretarial Auditors**

Pursuant to the requirements of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. V.M. & Associates, (Firm Registration No.P1984RJ039200), Company Secretaries, Jaipur, as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2022-23.

The Secretarial Audit Report in form MR-3 for the Financial Year ended on 31<sup>st</sup> March, 2023 is annexed to this report as **"Annexure-1"**

The Management's Reply on the Secretarial Audit Report is as under:-

<b>Sr. No.</b>	<b>Observations</b>	<b>Management's Reply</b>
1.	The Company has not paid annual listing fees to the Stock Exchange(s);	The Company has made an application for delisting of its shares in April, 2017 to BSE and continuously sending reminders thereafter for the same. The Company has also provided the written confirmation of compulsory delisting to BSE. The matter is pending at the end of BSE and that is the reason the Company has not paid listing fees to BSE.
2.	The Company has been suspended from BSE Limited due to penal	The Company has made several applications for Delisting to BSE but BSE is delaying the matter



	reasons;	since 2017.
3.	The Company has been non-compliant with maintaining SDD under SEBI (PIT) Regulations, 2015	The company does not have adequate funds , to manage the day to day expenses of the Business. Hence , company is not maintaining SDD Software. The Company has made an application for delisting of its shares in April, 2017 to BSE and continuously sending reminders thereafter for the same. The Company has also provided the written confirmation of compulsory delisting to BSE. Further the Company is also planning for voluntary winding up and will initiate the process soon.
4.	The Company has been non-compliant with certain provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015.	The Company has inadequate funds to run daily affairs of the company. Further the Company is also planning for voluntary winding up and will initiate the process soon.

Further, the Board of Directors of the Company, in its meeting held on May 26, 2023 has re-appointed M/s V.M. & Associates, (Firm Registration No. P1984RJ039200) Company Secretaries, Jaipur, as Secretarial Auditors of the Company to conduct Secretarial Audit for the Financial Year 2023-24 after getting the receipt of eligibility and written consent from M/s V.M. & Associates for the same. Also, the Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

### **iii. Internal Auditors**

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned, the Board had appointed M/s. C.R. Birla & Co., (FRN: 005189C), Chartered Accountants, Jaipur, as the Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2022-23. Accordingly, M/s. C.R. Birla & Co. conducted Internal Audit of the Company for the Financial Year 2022-23 and provided Quarterly Internal Audit Reports during the Financial Year 2022-23. Also, the Internal Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The Board of Directors of the Company in its meeting held on May 26, 2023 have re-appointed M/s C.R. Birla & Co., (FRN: 005189C), Chartered Accountants, Jaipur, as Internal Auditors of the Company for the Financial Year 2023-24 after getting the receipt of eligibility certificate and consent from M/s C.R. Birla & Company for the same.

### **13. Contracts and arrangements with Related Parties**

During the Financial year 2022-23, the company has not entered into any contract or arrangement in the nature of Related Party Transaction under sub-section (1) of section 188 of the Companies Act, 2013. Thus, disclosure in FormAOC-2 is not required.

The policy on Related Party Transactions laid down by the Board of the Company may be accessed on the following web link [https://hrb.co.in/RELATED%20PARTY%20TRANSACTIONS%20POLICY\\_REVISIED\(1\).pdf](https://hrb.co.in/RELATED%20PARTY%20TRANSACTIONS%20POLICY_REVISIED(1).pdf).

### **14. Particulars of loans given, investments made, guarantees given and securities provided by the Company**

During the year under review, the company has not provided any loan or given any guarantee or provided security in connection with a loan nor it has acquired by way of subscription, purchase or otherwise the securities of any other body corporate.

#### **15. Risk Management Policy**

The Audit Committee has also been delegated the responsibility for monitoring and reviewing risk management, assessment and minimization procedures, developing, implementing and monitoring the risk management plan and identifying, reviewing and mitigating all elements of risks which the Company may be exposed to. The Board also reviews the risk management assessment and minimization procedures.

The various elements of risk which the Board think, that may threaten the existence of the Company are:-

- a) **Financial Risk:** Financial risk generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates and more.
- b) **Liquidity Risk:** It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- c) **Credit Risk:** The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- d) **Operational Risk:** Operational risk is the risk that is not inherent in financial, systematic or market-wide risk. It is the risk remaining after determining financing and systematic risk, and includes risks resulting from breakdowns in internal procedures, people and systems.

To overcome such risk, the Board has envisaged a Risk Management Policy which covers the ways and manner through which the Company is coping with these associated risks. The Policy gets regularly reviewed by the Board of Directors and altered time to time according to the situations and circumstances.

The Risk Management Policy laid down by the Board of the Company may be accessed on the following web link <https://hrb.co.in/risk%20management%20policy.pdf>.

#### **16. Internal Financial Controls**

The Company has an Internal Control system, commensurate with the size, scale and complexity of its operation and also has in placed adequate Internal Financial Controls with reference to financial statements.

The Board appointed M/s C.R. Birla & Co., Chartered Accountants, Jaipur (FRN: 005189C) as the Internal Auditor of the Company for the Financial Year 2022-23. To maintain its objectivity and independence, auditor directly reports to the Chairman of the Audit Committee of the Company. Further, the Statutory Auditors have also, in compliance with the requirements of the Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls details of which may be referred to in the Auditor's Report attached to the Audited Financial Statements of Financial Year 2022-23.

#### **17. Particulars of Employees**

- a) The information in accordance with 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, is appended as "**Annexure 2**" to the Board's Report.
- b) None of the employees of the company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) of the Companies Act, 2013 and in terms of rule 5, sub-rule 2 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the statement showing the names of the employees in terms of remuneration drawn during the year is as follows:-

Sr. No.	Name	Vinod Upadhyaya	**Nitiksha Khandelwal	**Shubhali Khandelwal
1	<b>Designation of the employee</b>	Chief Financial Officer	Company Secretary	Company Secretary
2	<b>Remuneration received</b>	NIL	NIL	Rs. 96000
3	<b>Nature of employment, whether contractual or otherwise</b>	On roll	On roll	On roll
4	<b>Qualifications and experience of the employee</b>	M.A 11 years	CS	B,COM,CS, L.L.B. 4 Years
5	<b>Date of commencement of employment</b>	22/05/2017	29/06/2021	07/11/2022
6	<b>The age of such employee</b>	64 years	26 years	29years
7	<b>The last employment held by such employee before joining the company</b>	Worked in a Private Company	CS	CS
8	<b>The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above</b>	NIL	NIL	NIL
9	<b>Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager</b>	NIL	NIL	NIL

\*The number of employees was 2 on the rolls of the Company as on 31-03-2023.

\*\* Ms. Shubhali Khandelwal was appointed as Company Secretary w.e.f. 07.11.2022.

\*\*\* Ms. Nitiksha Khandelwal has resigned from the post of Company Secretary of the Company w.e.f. 01.11.2022.

#### **Notes:**

- The Company does not have any pecuniary relationship with any Non-Executive Independent Directors.
- No sitting fee is paid to any of the Directors of the Company for attending the Board Meeting or the Committee meetings.
- Mr. Vinod Upadhyaya (Non- Executive Director & CFO) is being paid for holding office in the capacity of Chief Financial Officer only, in the Company.

#### **18. Nomination and Remuneration Policy**

Nomination and Remuneration Policy (NR Policy) was formulated by the Company in accordance with the requirements of the provisions of Section 178 of the Companies Act, 2013.

The scope and coverage under the Nomination and Remuneration Policy is briefly mentioned in the policy which inter alia includes:- the criteria for appointment, re-appointment and removal of Directors,

KMP and other senior management in the Company and also their remuneration; the criteria of performance evaluation of Independent and Individual Directors of the Company etc. Also, during the financial year, the Nomination and Remuneration Policy of the Company was amended by the Board of Directors.

The Nomination and Remuneration Policy laid down by the Board of the Company may be accessed on the following web link <https://hrb.co.in/NRC%20Policy.pdf>.

#### **19. Whistle Blower Policy / Vigil Mechanism**

Whistle Blower Policy/Vigil Mechanism was formulated by the Company as per the requirements of the Companies Act, 2013 and Listing Regulations, which inter-alia covers the malpractices and events which can take place/or are suspected to take place, fraud or suspected fraud, violation of Company's rules, negligence causing danger to public health and safety, misappropriation of monies and other matters or activities on account of which the interest of the Company is affected. It also provides adequate safeguards against victimisation of Directors/Employees who avail the mechanism and are free to report violations of applicable laws and regulations and code of conduct.

All Employees and Directors of the Company are eligible to make Protected Disclosures to the Chairman of the Audit Committee. No employee was denied to directly access the Chairman of the Audit Committee during the year. There is no whistle blower event reported during the year and mechanism is functioning well.

The Whistle Blower Policy and Vigil Mechanism laid down by the Board may be accessed on the following web link: <https://hrb.co.in/whistle%20blower%20policy%20&%20vigil%20mechanism.pdf>.

#### **20. Significant and Material Orders passed by Regulators, Courts and Tribunals.**

During the Financial Year 2022-23, the Company has not received any order and earlier one SEBI order received in the month of June, 2019 vide order no. WTM/GM/CFD/13/2019-20 dated 10-06-2019 in the matter of non-compliance with the requirement of minimum public shareholding by the Company.

The Board of Directors of the Company further inform that the above order as received was timely informed to the BSE pursuant to Regulation 30 of the Listing Regulations.

#### **21. Penalties imposed by Regulators, Courts and Tribunals.**

During the Financial Year 2022-23, no penalty has been imposed on the Company by any of the Regulators, Courts or Tribunal.

#### **22. Code of Conduct for Prohibition of Insider Trading**

The Company has laid down a policy on Code of Conduct for Prohibition of Insider Trading pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Code of Conduct also includes the handling and reporting in case of leakage of Unpublished Price Sensitive Information of the Company.

Further, the Company has made changes time to time in the said policy as per the amendments made by the Securities and Exchange Board of India in SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, Designated persons, employees and other Connected Persons who could have access to the unpublished price sensitive information of the Company are governed by this code.

The Trading Window was closed from the starting of quarter till 48 hours after the declaration of results and occurrence of any material events as per the code. The Code of Conduct for Prohibition of Insider Trading may be accessed on the following web link: <https://hrb.co.in/Insider%20Trading%20ammended%20code.pdf>.

### **23. Annual Return**

Pursuant to Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on 31<sup>st</sup> March 2023 is available on the website of the Company at <https://hrb.co.in/code.html>.

### **24. Particulars with respect of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo:**

The information regarding conservation of energy, technology absorption, foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this report as **“Annexure-3”**

### **25. Deposits**

The Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet within the meaning of Section 73 to 76 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

Your Company has taken loan of **Rs. 41,00,000 /- (Rupees Forty One Lakh) from one of the Directors which is covered under the exemptions of Deposits**. You can also refer “Note No. 11” of the financial Statements attached to this Boards’ Report.

### **26. Corporate Governance Report**

Pursuant to the provisions of Regulation 15 (2) (a) of the Listing Regulations, compliance with the corporate governance provisions are not applicable in respect of the companies having paid up equity share capital not exceeding Rs.10 crore and net worth not exceeding Rs. 25 crore, as on the last day of the previous financial year.

Since, the Company falls into the ambit of the above mentioned limits, compliance with the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation 2 of regulation 46 and para C, D and E of Schedule V of the Listing Regulations is not mandatory for the Company for the time being and consequently, the Compliance Report on Corporate Governance as stipulated under Schedule V of the Listing Regulations does not form part of this Annual Report for the Financial Year 2022-23.

### **27. Management Discussion and Analysis Report**

The Management Discussion and Analysis Report as required under Regulation 34 (2) (e) of the Listing Regulations forms part of this report as **“Annexure-4”**.

### **28. Disclosure under the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company is committed to provide healthy environment to all employees of the Company and does not tolerate any discrimination and/or harassment in any form. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed off during the year 2022-23:-

- No. of Complaints at the beginning of the Year: **Nil**
- No. of Complaints received: **NIL**
- No. of Complaints disposed off: **NA**
- No of Complaints at the end of the Year: **Nil**

### **29. Company's Other Policies**

Your Company strive to conduct its business and strengthen the relationships in a manner that is dignified, distinctive and responsible.

Accordingly, the Board of Directors have adopted various codes and policies to carry out the duties in an ethical manner. Apart from the Codes/Policies already mentioned above, following are a few more which have been adopted by the Company:-

- Anti-Sexual Harassment Policy.
- Policy for determining materiality of events/information;
- Preservation of Documents & Archival Policy.
- Prevention & Utilization of Stationery Policy.

Codes & Policies as above mentioned may be accessed on the Company's website at the link <http://hrb.co.in/code.html>

### **30. Listing on Stock Exchange(s) and Scrip Code(s)**

The equity shares of the Company are listed on the BSE Limited.

Stock Exchange	ISIN	Security Code
<b>BSE Limited (BSE),</b> 14 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	INE284D01016	531724

### **31. Secretarial Standards**

During the Financial Year 2022-23, your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

### **32. Directors' Responsibility Statement**

Pursuant to the requirement under Section 134 (3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby state and confirm that:-

- In the preparation of the Annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 and loss of the Company for that period;