

# PROGRESSIVE FINLEASE LIMITED

Registered Office : S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

Tel.: +91-11-40424242, Fax : +91-11-40424200

E-mail : [info@progressivefinlease.in](mailto:info@progressivefinlease.in), Web : [www.progressivefinlease.in](http://www.progressivefinlease.in)

CIN : L65910DL1995PLC064310

October 13, 2017

The General Manager,  
Listing Department,  
Metropolitan Stock Exchange of India  
Vibgyor Tower, 4<sup>th</sup> floor, Plot No. C-62,  
G-Block, Opp. Trident Hotel, Kurla Complex,  
Mumbai-400098

Dear Sir,

**Sub: Submission of Annual Report for the Financial year 2016-17**

In compliance with provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Annual Report for the financial year 2016 - 17 duly approved and adopted by the shareholders at the 23<sup>rd</sup> Annual General Meeting held on Thursday, 28<sup>th</sup> day of September, 2017 at 03:00 P.M. at the Registered Office of the Company S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033.

The Annual Report for the financial year 2016 - 17 is uploaded on the website of the Company ([www.progressivefinlease.in](http://www.progressivefinlease.in)).

This is for your information and record.

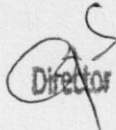
Thanking You.

Yours faithfully

For Progressive Finlease Limited

For PROGRESSIVE FINLEASE LIMITED

Director  
Samar Gupta  
DIN: 00023288

  
Director

# PROGRESSIVE FINLEASE LIMITED



23<sup>rd</sup> Annual Report  
2016-17

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Subhash Jain Mr. Rajeev Jain Mr. Anand Parkash Sharma Mr. Samar Gupta Mr. Anil Kumar Jain Mrs. Mamta Jain	Managing Director Chairman-Independent Director Additional Director Independent Director Additional Director Non-Executive Director
<b><u>BOARD COMMITTEES</u></b>		
<b>Audit Committee</b>	Mr. Rajeev Jain Mr. Anand Parkash Sharma Mr. Samar Gupta	Chairman Member Member
<b>Nomination and Remuneration Committee</b>	Mr. Samar Gupta Mr. Anand Parkash Sharma Mr. Rajeev Jain	Chairman Member Member
<b>Stakeholder Relationship Committee</b>	Mr. Samar Gupta Mr. Anand Parkash Sharma Mr. Rajeev Jain	Chairman Member Member
<b>STATUTORY AUDITORS</b>	M/s Santosh Gupta & Co. SCF- 30P, Sector-16A, Part-I, Market, Faridabad - 121002 (Haryana)	
<b>INTERNAL &amp; SECRETARIAL AUDITORS</b>	M/s Jain Preeti & Company E-21, 286, Sector-3, Rohini, Delhi-110085	
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Amit Munjal	
<b>REGISTERED OFFICE</b>	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033	
<b>CONTACT NO.</b>	011-40424242	
<b>FAX NO.</b>	011- 40424200	
<b>REGISTRAR AND TRANSFER AGENT</b>	Beetal Financial & Computer Services Pvt. Ltd. Beetal House, 3 <sup>rd</sup> Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi-110062	
<b>E- MAIL ID/WEBSITE</b>	info@progressivefinlease.in, <a href="http://www.progressivefinlease.in">www.progressivefinlease.in</a> .	
<b>STOCK EXCHANGE</b>	Metropolitan Stock Exchange of India Limited.	
<b>BANKER</b>	ICICI Bank	

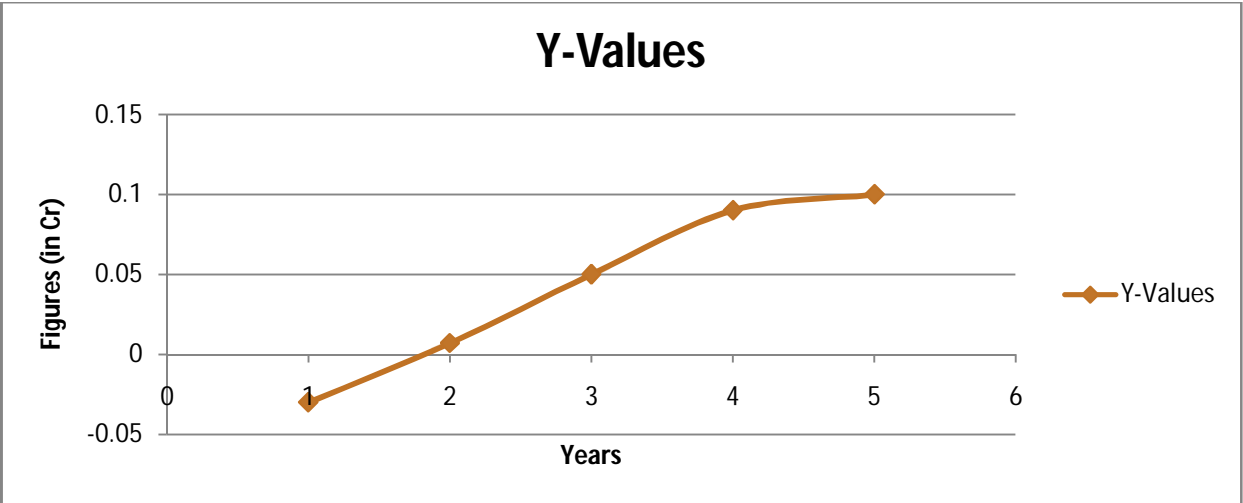
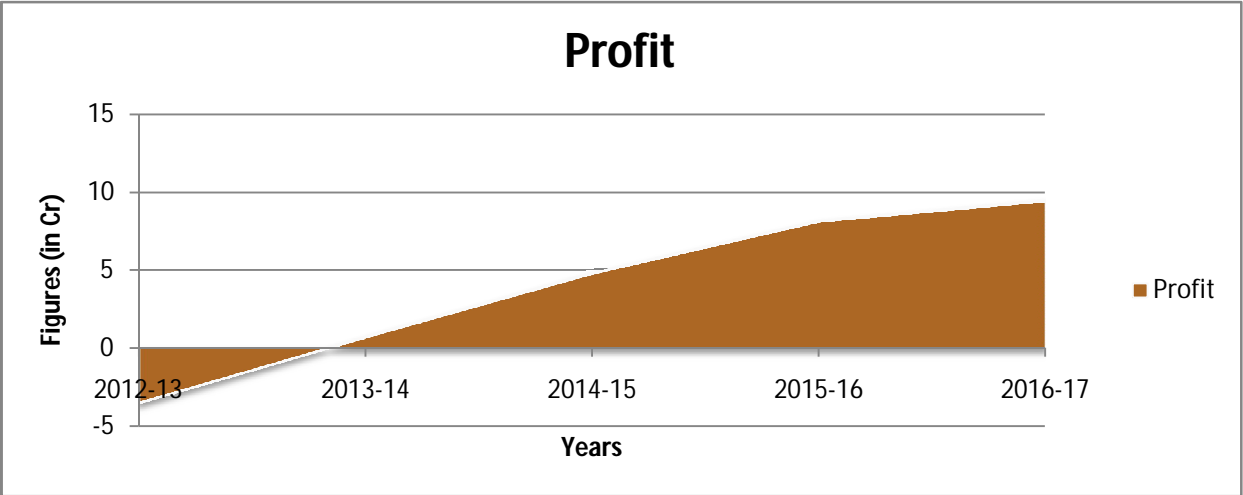
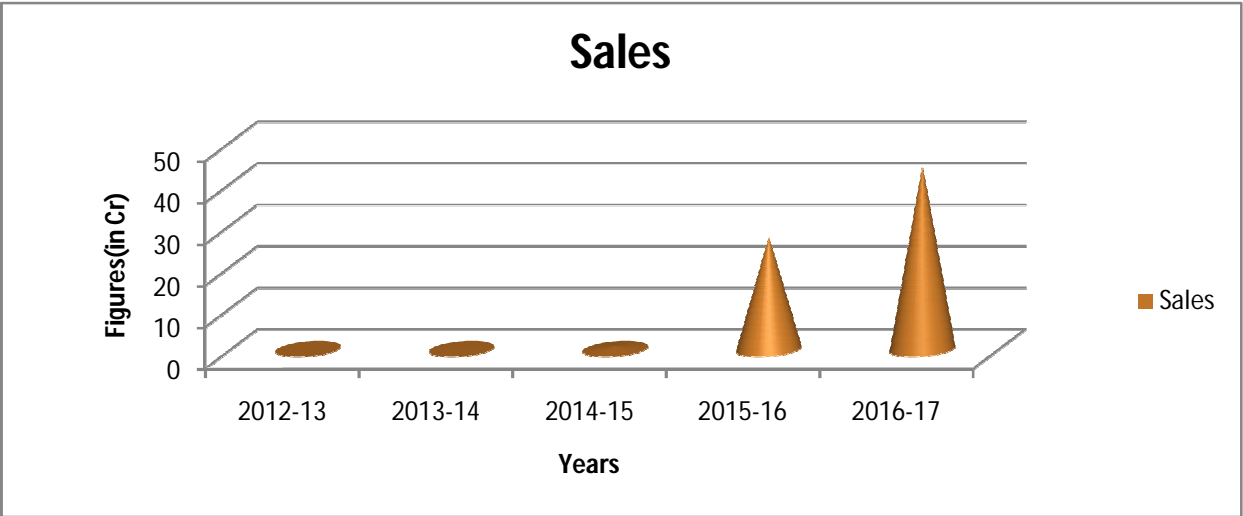


## **ABOUT US**

Progressive Finlease Limited (PFL) was set up in 12<sup>th</sup> January, 1995. It is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI) and is listed on Metropolitan Stock Exchange (MSE). We take pride in recognizing the fact that in a short period of time we have made significant disbursements fuelling the economy and help build enterprises. With a firm hold in the Wholesale Lending space, PFL has now forayed into lending to Micro, Small and Medium Enterprises (MSME).

As an organization, we think beyond business in every aspect of our existence. We are deeply committed to being responsible contributors to society. As a financial services group, offering a wide array of products and services and serving over a million clients, our mission is to "Empower the Investor". We are also involved proactively in community building. Through initiatives in the field of education, health, arts and women empowerment, we contribute towards building a stronger society. We believe in growth with a human face and in pursuing people-centric development. We are a socially committed organization and a socially responsible corporate citizen. The focus will be on initiatives that are people-centric with active community participation at all levels.

# PERFORMANCE TREND OF THE COMPANY IN LAST 5 YEARS



**PROGRESSIVE FINLEASE LIMITED****Regd. Office:** S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033**CIN:** L65910DL1995PLC064310 **Email:** info@progressivefinlease.in**NOTICE**

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of Progressive Finlease Limited will be held on Thursday, 28<sup>th</sup> day of September, 2017 at 03:00 P.M. at the Registered Office of the Company S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033 to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended March 31, 2017, including the Audited Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To re-appoint Ms. Mamta Jain (DIN: 06954806), as Director who retires by rotation and being eligible, offers herself for re-appointment.
3. **RE-APPOINTMENT OF STATUTORY AUDITOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, **M/s Santosh Gupta & Co.**, Chartered Accountants, having FRN 009713N be and is hereby re-appointed as the Statutory Auditor of the Company, who shall hold office from the conclusion of this 23<sup>rd</sup> Annual General Meeting for 2<sup>nd</sup> term of consecutive 04 years till conclusion of the 26<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting) and that the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors of the Company."

**SPECIAL BUSINESS:**

4. **INCREASE IN BORROWING LIMIT OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to Section 180 (1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the Board of Directors to borrow any sum or sums from time to time notwithstanding that the money already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purposes provided however, the total amount so borrowed shall not exceed Rs. 85,00,00,000/- (Rupees Eighty Five Crores only)."

**5. GIVING OF LOANS, GUARANTEE, SECURITY AND INVESTMENT:**

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

**"RESOLVED THAT** pursuant to provisions of section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, the consent of members be and is hereby accorded to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account but exceeding Rs. 50,000,000/- (Rupees Fifty Crores Only) on such terms and conditions as may be decided by the Board from time to time."

**6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval from Registrar of Companies, consent of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company by a new set of Memorandum of Association as per Table A of Companies Act, 2013.

**RESOLVED FURTHER THAT** any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to such resolution."

**7. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:**

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

**"RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 ('the Act'), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to such resolution."

**8. REGULARIZATION OF MR. ANIL KUMAR JAIN AS DIRECTOR OF COMPANY:**

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

**"RESOLVED THAT** Mr. Anil Kumar Jain (DIN: 00014601), who was appointed as an Additional Director on 14<sup>th</sup> November, 2016 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing the candidature for the office of a Director, be and is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to such resolution."

**9. REGULARIZATION OF MR. ANAND PARKASH SHARMA AS DIRECTOR OF COMPANY:**

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

**"RESOLVED THAT** Mr. Anand Parkash Sharma (DIN: 02233470), who was appointed as an Additional Director on 03<sup>rd</sup> March, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing the candidature for the office of a Director, be and is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to such resolution."

**10. REGULARIZATION OF MR. RAJEEV JAIN AS DIRECTOR OF COMPANY:**

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

**"RESOLVED THAT** Mr. Rajeev Jain (DIN: 03438127), who was appointed as an Additional Director on 03<sup>rd</sup> March, 2017 on the Board of the Company in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit, proposing the candidature for the office of a Director, be and is hereby appointed as a Director of the company.

**RESOLVED FURTHER THAT** any one director of company be and is hereby authorized to do all such acts, deeds, and things as may be necessary to give effect to such resolution."

Date: 12.08.2017

Place: Delhi

By Order of the Board  
For **Progressive Finlease Limited**

Sd/-  
**Rajeev Jain**  
**Director**  
**DIN: 03438127**

**Notes:**

**1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in the meeting instead of himself/herself and the proxy need not be a member of the company.**

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 Hours before the commencement of the AGM. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 10 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director under Item No. 2 of the Notice, are also annexed.

3. Corporate Members intending to send their authorised representatives to attend and vote at the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Register of members and Share Transfer books will remain closed from Friday, 22<sup>nd</sup> September, 2017 to Thursday, 28<sup>th</sup> September, 2017 (both days inclusive) for the purpose of Annual General Meeting.

5. Members may also note that the Notice of the 23<sup>rd</sup> Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2017 will also be available on the Company's website [www.progressivefinlease.in](http://www.progressivefinlease.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at New Delhi for inspection without any fee during normal business hours on working days.

6. Members are requested to notify change in address (if any) immediately, at the Registered Office of the Company.

7. The Securities and Exchange Board of India ("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 the PAN to their respective Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the company or its RTA.

8. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.

## **9. VOTING THROUGH ELECTRONICS MEANS**

a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015'), Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members facility to exercise their right to vote on resolutions proposed to be considered at the 23<sup>rd</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper

c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

d. The remote e-voting period commences on 25<sup>th</sup> September, 2017 (9:00 am) and ends on 27<sup>th</sup> September, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

### **The process and manner for remote e-voting are as under:**

A. In case a Member receives an E-mail from NSDL (for Members whose E-mail addresses are registered with the Company/Depository Participants):

a. Open the attached PDF File "PROG remote e-voting.pdf" attached to the mail, using your Client ID or Folio No. as password. The said PDF file contains your User ID and Password/PIN for remote E-voting. Please note that the Password provided is an initial password. You will not receive this PDF file if you are already registered with NSDL for E voting, in which case you can use your existing password for casting the vote.

b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>

c. Click on Shareholder - Login.

d. Put User ID and password as initial password/PIN noted in step (i) above. Click 'Login'

e. Password change menu will appear. Change the password/PIN with a new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any person and take utmost care of the same.

f. Home page of remote E-voting will open. Click on remote E-voting - Active Voting cycles



- g. Select Electronic Voting Event Number [EVEN] of Progressive Finlease Limited.
- h. Now you are ready for remote E-voting as 'Cast Vote' page opens
- i. Cast your vote by selecting appropriate option and click on 'Submit'. Click on Confirm when prompted.
- j. Upon confirmation, the message "Vote cast successfully" will be displayed
- k. Once you have voted on the resolution, you will not be allowed to modify your vote.
- k. 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. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through E-mail to [cspreetijain@gmail.com](mailto:cspreetijain@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

B. In case a Member receives physical copy of the Notice of AGM (for Members whose E-mail IDs are not registered with the Company/Depository Participant or Members requesting physical copy)

(i) Initial Password in the format given below is provided at the bottom of the Attendance Slip for the AGM.

EVEN Electronic Voting Event Number	User ID	Password/PIN

(ii) Please follow all steps from Sr. No. (ii) to (xii) mentioned above in A, to cast your vote.

#### C. Other Instructions

- i. In case of any queries, please refer to the Frequently Asked Questions (FAQs) for Members and the remote E-voting user manual for Members available at the downloads section of <http://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990.
- ii. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- ii. The voting rights of Members shall be in proportion to their share of the paid-up Equity Share capital of the Company as on the cut-off date i.e. Thursday, 21<sup>st</sup> day of September, 2017.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the notice of AGM and holding shares as of the cut-off date i.e. Thursday, 21<sup>st</sup> day of September, 2017, may obtain the Login ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- iv. However, if you are already registered with NSDL for remote E-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/Password" option

available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

v. A Member may participate in the AGM even after exercising his right to vote through remote E-voting but shall not be allowed to vote again at the AGM. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote E-voting, as well as voting at the AGM.

vi. Ms. Preeti Jain, proprietor of Jain Preeti & Company, Practicing Company Secretaries (CP No.14964) has been appointed as the Scrutinizer to scrutinize the remote E-voting process and voting at the AGM in a fair and transparent manner.

vii. At the AGM, at the end of discussion on the resolutions on which voting is to be held, the Chairman shall with the assistance of the Scrutinizer order voting for all those Members who are present but have not cast their vote electronically using the remote E-voting facility.

viii. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote E-voting in the presence of at least two witnesses, not in employment of the Company, and make, not later than three days of the conclusion of the AGM, prepare a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

ix. The results declared along with the Scrutinizer's report shall be placed on the Company's website [www.progressivefinlease.com](http://www.progressivefinlease.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to Metropolitan Stock Exchange of India limited (MSEI) where the shares of the Company are listed. The results shall also be available for inspection at the Registered Office of the Company.

By Order of the Board  
For **Progressive Finlease Limited**

**Sd/-**  
**Rajeev Jain**  
**Director**  
**DIN: 03438127**

Date: 12.08.2017  
Place: Delhi

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice dated 12<sup>th</sup> August, 2017.

**ITEM NO.4**

Section 180 (1)(c) of the Companies Act, 2013 requires that the Board of Directors shall not borrow in excess of the Company's Paid-up Share Capital and Free Reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a Special Resolution.

It is therefore, necessary for the members to pass a Special Resolution u/s 180 (1) (c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the Paid-up Share Capital and Free Reserves of the Company. Approval of members being sought to borrow money upto Rs. 85,00,00,000 (Rupees Eighty Five Crores only) in excess of the aggregate of the Paid-up Share Capital and Free Reserves of the Company.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution for approval.

**ITEM NO. 5**

Section 186 of the Companies Act, 2013 read with rule 11 and 13 of Companies (Meeting of Board and its Powers) Rule, 2014, required that the Board of Directors shall not grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

It is therefore, necessary for the members to pass a Special Resolution u/s 186 and other applicable provisions of the Companies Act, 2013, as set out at Item No. 5 of the Notice, to enable to the Board of Directors to grant loans, give guarantee or Security to any person or body corporate in for an amount exceeding 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher. Approval of members being sought up for amount exceeding Rs. 50,00,00,000 (Rupees Fifty Crores only) in excess of the 60% of paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

None of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution for approval.

**ITEM NO.6 & 7**

The existing Memorandum and Article of Association (MOA/AOA) were based on the Companies Act, 1956 and several regulations in the existing MOA/AOA contain reference to specific sections of the Companies Act, 1956 and some regulation in the existing MOA/AOA are no longer in conformity with the new Companies Act, 2013.

Hence, it is considered expedient to wholly replace AOA by new set of Article and amend MOA to some extent which shall be in conformity with companies Act, 2013. The member of the company can also obtain a copy of the same from registered office of the company. The draft MOA/AOA shall be available for inspection during the meeting and can be inspected by members during the business hours at the registered office of the company.

None of the Directors Key Managerial Personnel of the company /their relatives is, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 6&7.

The Board of Directors of the company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 6&7of the accompanying Notice for approval of the members.

Your Directors recommend the resolution for approval.

**Item No. 8**

The Board of Directors appointed Mr. Anil Kumar Jain as an Additional Director with effect from 14<sup>th</sup> November, 2016 subject to the approval of members. In terms of Section 161(1) of Companies Act, 2013, he holds office as an Additional Director up to the date of the forthcoming AGM of the company, but is eligible for appointment as Director. The Company has received a Notice pursuant to Section 160 of the Act from himself proposing candidature for the office of Director of the Company at the forthcoming AGM of the Company

The Board feels that the presence of Mr. Anil Kumar Jain on the Board is desirable and would be beneficial to the company and hence recommend passing the resolution as an **Ordinary Resolution**.

None of the directors except Mr. Anil Kumar Jain is concerned or interested in this resolution.

Your Directors recommend the resolution for approval.

**Item No. 9**

The Board of Directors appointed Mr. Anand Parkash Sharma as an Additional Director with effect from 03<sup>rd</sup> March, 2017 subject to the approval of members. In terms of Section 161(1) of Companies Act, 2013, he holds office as an Additional Director upto the date of the forthcoming AGM of the company, but is eligible for appointment as Director. The Company has received a Notice pursuant to Section 160 of the Act from himself proposing candidature for the office of Director of the Company at the forthcoming AGM of the Company

The Board feels that the presence of Mr. Anand Parkash Sharma on the Board is desirable and would be beneficial to the company and hence recommend passing the resolution as an **Ordinary Resolution**.

None of the directors except Mr. Anand Parkash Sharma is concerned or interested in this resolution.

Your Directors recommend the resolution for approval

**Item No. 10**

The Board of Directors appointed Mr. Rajeev Jain as an Additional Director with effect from 03<sup>rd</sup> March, 2017 subject to the approval of members. In terms of Section 161(1) of Companies Act, 2013, he holds office as an Additional Director upto the date of the forthcoming AGM of the company, but is eligible for appointment as Director. The Company has received a Notice pursuant to Section 160 of the Act from himself proposing candidature for the office of Director of the Company at the forthcoming AGM of the Company

The Board feels that the presence of Mr. Rajeev Jain on the Board is desirable and would be beneficial to the company and hence recommend passing the resolution as an **Ordinary Resolution**.

None of the directors except Mr. Rajeev Jain is concerned or interested in this resolution.

Your Directors recommend the resolution for approval

By Order of the Board  
For **Progressive Finlease Limited**

Sd/-  
**Rajeev Jain**  
**Director**  
**DIN: 03438127**

Date: 12.08.2017  
Place: Delhi

A detail of Directors seeking reappointment in Annual General Meeting pursuant to SEBI (LODR), Reg, 2015 and Secretarial Standard-II is provided hereunder. The said Director has furnished necessary consents/ declarations for their re-appointment.

**Details of Directors seeking re-appointment at the AGM:**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mamta Jain
Date of Birth	January 14, 1987
Expertise in Specific functional area	Experience of over 4 years in Finance & Accountancy
Qualification	Chartered Accountant
No. of equity shares held in the Company	NIL
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)	NIL
List of all committees of Board of Directors (across all companies) in which Chairmanship/ membership is held (includes only Audit committee and Shareholders/ Investor Grievance committee)	NIL

## **BOARD'S REPORT**

Dear Members,



The Board of Directors hereby submits the report of the business and operations of your company (the company) along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017.

### **FINANCIAL HIGHLIGHTS:**

The summary of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2017 compared to the previous year ended 31<sup>st</sup> March, 2016 are given below:

<b>(Rupees in Lakh)</b>		
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Revenue from Operations & Other Income	4407.13	2696.13
Total Expenses	4393.45	2684.37
Profit Before Tax	13.67	11.76
Current Tax	4.17	3.83
Deferred Tax	0.06	(0.20)
Previous year Tax	0.005	0.01
Profit After Tax	9.43	8.12
Earnings per share	0.13	0.25

### **REVIEW OF OPERATIONS**

-  Our Revenue from Operations on a standalone basis increased to Rs. 4407.13 lacs from Rs. 2696.13 lacs in the previous year at a growth rate of 63.46%.
-  Our Gross Profit on a Standalone basis increased to Rs. 9.43 lacs from Rs. 8.12 lacs in the previous year at a growth rate of 16.13%.

### **EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure A**".

### **NUMBER OF MEETINGS OF THE BOARD**

The Board met 07 (Seven) times during the financial year, the details of which are given under the Corporate Governance report that forms part of this Annual Report. The intervening gaps between any two meetings did not exceed 120 days as prescribed by the Companies Act, 2013 and Secretarial Standards.



**DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed.
- ii) 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 financial year and of the profit of the Company for that period.
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors had prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent Director u/s 149(7) of the Companies Act, 2013 that he meets the criteria of independence laid down u/s 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of March 31, 2017, the Board had 6 Directors, one of whom was executive, 2 were independent directors & remaining 3 were Non Executive.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website.

There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

## **AUDITORS REPORT & AUDITORS:**

### **Audit Reports:**

- The Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2017 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure B to the Board's report in this Annual Report.
- As required by the Listing Regulations, the Certificate on Corporate Governance is enclosed as Annexure D to the Board's report. The auditors' certificate for fiscal 2017 does not contain any qualification, reservation or adverse remark.

### **Statutory Auditor:**

Pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and to the recommendation made by the Audit Committee of the Board, **M/s Santosh Gupta & Co.**, Chartered Accountants, having FRN 009713N is to be re-appointed as the Statutory Auditor of the Company, who shall hold office from the conclusion of this 23<sup>rd</sup> Annual General Meeting for 2<sup>nd</sup> term of consecutive 04 years till conclusion of the 26<sup>th</sup> Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting).

### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed **M/s Jain Preeti & Company**, Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2016-17.

### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Loans, Guarantees and Investments u/s 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES**

All related party transactions entered during the Financial Year were in ordinary course of the business and on arm's length basis. There were material related party transactions entered during the Financial Year by your Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is applicable to your Company which is marked as "**Annexure C**".

### **DETAILS OF SIGNIFICANT & MATERIAL ORDERS**

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and Company's operations in future,

details of which needs to be disclosed in the board's report as Section 134 (3)(q) read with rule 8 of Companies (Accounts) Rules, 2014.

### **TRANSFER TO RESERVES**

Our Company has transferred amount of Rs. 1,88,707/- to Special Reserve as required by section 45-IC of the RBI Act, 1934.

### **DIVIDEND**

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31<sup>st</sup> March, 2017.

### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **STATUTORY INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES AND OUTGO**

Statement containing the necessary information as required u/s 134(3) read with Companies (Accounts) Rules, 2014 is given are as under:

	<b>Current Year 2016-17</b>	<b>Previous Year 2015-16</b>
Energy Conservation	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earnings and Outgoing	Nil	Nil

### **BOARD EVALUATION**

In accordance with provision of Regulation 25 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 mandates that the Board shall review and monitor the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and the individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated. The evaluation of Board of Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

### **NATURE OF BUSINESS**

There is no change in the nature of business during the period under review.

## **DIRECTORS**

In accordance with the provisions of Section 152 of the Act, Mrs. Mamta Jain (DIN: 06954806) Directors of the Company, retire by rotation at the forthcoming Annual General Meeting of the Company and being eligible, offer herself, for re-appointment.

The information of Directors seeking appointment/ reappointment as required pursuant to Regulation 36(3) of SEBI Listing Regulations is provided in the notice of the 23<sup>rd</sup> Annual General Meeting of the Company.

During the year 2016-17, information of Directors appointed/resigned provided in corporate governance report and hence not repeated here for the sake of brevity.

## **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company does not have any subsidiary, Joint Ventures and Associate Company.

## **PUBLIC DEPOSITS**

Pursuant to the provision of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public during the Financial Year 2016-17.

## **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

## **POLICIES**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 mandated the formulation of certain policies for all Listed Companies. All our Corporate Governance policies are available on our website [www.progressivefinlease.in](http://www.progressivefinlease.in). The policies are reviewed periodically by the Board and updated based on need and new compliance requirement.

In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

<b><i>S.N</i></b>	<b><i>Name of the Policies</i></b>	<b><i>Brief Description</i></b>	<b><i>Web Link</i></b>
1.	Nomination and Remuneration policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive/	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .

		non-executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.	
2.	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting the Company. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished price sensitive information. The Company is committed to being open and transparent with all stakeholders.	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .
3.	Code of Conduct for Director and Senior Managerial Persons	The Company in its Board of Directors Meeting has approved the "Code of Conduct" applicable for all Board members and senior managerial persons. As per requirements of the listing agreement a copy of "Code of Conduct" was sent to all Directors. A copy of the same is also available at Registered Office of the Company.	<a href="http://www.progressivefinlease.in/code.html">http://www.progressivefinlease.in/code.html</a> .
4.	Policy for Preservation Documents	In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of company has adopted this Policy for Preservation of Documents.	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .
5.	Vigil Mechanism/ Whistle Blower Policy	The Company has adopted the whistleblower mechanism for Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .
6.	Related Party Transaction Policy	The policy regulates all transactions between the Company and its related parties.	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .
7.	Insider Trading Policy	The policy provides the framework in dealing with securities of the Company.	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .
8.	Anti-Sexual Harassment	The Company has in place a Prevention of Sexual Harassment policy in line with the	<a href="http://www.progressivefinlease.in/policy.html">http://www.progressivefinlease.in/policy.html</a> .

**Policy**

requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2015-2016, no complaints were received by the Company related to sexual harassment

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**TERMS AND CONDITION OF INDEPENDENT DIRECTOR**

The terms and conditions of appointment of the Independent Directors are subject to the extant provisions of the applicable laws, including the Companies Act, 2013, Regulation 25 of SEBI(Listing Obligation and Disclosure Requirement) Regulation, 2015 and Articles of Association of the Company. The details of the Terms and Condition of Independent Director are available on the given link; <http://www.progressivefinlease.in/policy.html>.

**CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

In accordance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Board of Directors has adopted the Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information to be followed by Directors, Employees and other connected persons. The approved code is available on the given link <http://www.progressivefinlease.in/policy.html>.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The details of the aforementioned programme is available on the Company's website at [www.progressivefinlease.in](http://www.progressivefinlease.in)

**BOARD COMMITTEES**

In compliance with the requirements of the Act and SEBI Listing Regulations, your Board had constituted various Board Committees including Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee.

Details of the constitution of these Committees, which are in accordance with regulatory requirements, have been uploaded on the website of the Company viz.

[www.progressivefinlease.in](http://www.progressivefinlease.in). Details of scope, constitution, terms of reference, number of meetings held during the year under review along with attendance of Committee Members therein form part of the Corporate Governance Report annexed to this report.

Disclosure under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013

Your Directors state that during the year under review, no cases of sexual harassment have been reported.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has established internal control systems which is adequate commensurate with its size and nature of operations so as to ensure smoothness of operations and compliance with applicable legislation.

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from M/s Jain Preeti & Co., Company Secretary in Practice in compliance with the requirements of Corporate Governance as stipulated in Regulation 27 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 and of the Listing Agreement.

### **INDUSTRIAL RELATIONS**

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

### **INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request/grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders Grievances Committee of the Board meets periodically and reviews the status of the Shareholders Grievances.

### **RBI NORMS**

The Company has complied with all the necessary applicable prudential norms of RBI being NBFC during the year under review.



**PARTICULARS OF EMPLOYEES**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

**ACKNOWLEDMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and member during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and staff.

On behalf of the Board of Directors  
For **Progressive Finlease Limited**

**Place:** Delhi  
**Date:** 12<sup>th</sup> August, 2017

**Sd/-**  
**Chairman**  
**Rajeev Jain**  
**DIN: 03438127**

**Annexure "A"**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2017**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L65910DL1995PLC064310</b>
2.	Registration Date	<b>12/01/1995</b>
3.	Name of the Company	<b>Progressive Finlease Limited</b>
4.	Category/Sub-category of the Company	<b>Company Limited By Shares. Indian Non-Government Company.</b>
5.	Address of the Registered office & contact details	<b>S-2 Ground Floor, Plot No- A-2/3, Lusa Tower Azadpur, Delhi-110033.  info@progressivefinlease.in</b>
6.	Whether listed company	<b>Listed</b>
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Beetal Financial &amp; Computer Services (P) Ltd. Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, B/H Local Shopping Centre, New Delhi-110062.</b>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY** (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading in Securities	64990	97.55%
2	Lending of loans	64920	2.45%
<b>TOTAL</b>			<b>100%</b>

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of Shares held	Applicable Section
1	-	-	-		
2	-	-	-		
3	-	-	-		

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	25000	NIL	25000	0.77	25000	NIL	25000	0.28	NIL
b) Central Govt.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) Bodies Corp.	881500	NIL	881500	27.12	1328500	NIL	1328500	14.85	50.7%
e) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Any other	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total shareholding of Promoter (A)</b>	906500	NIL	906500	27.89	1353500	NIL	1353500	15.13	49.31%
<b>B. Public Shareholding</b>									
1. Institutions	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) Mutual Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Banks / FI	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

c) Central Govt	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
d) State Govt(s)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
e) Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
f) Insurance Companies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
g) FIIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
h) Foreign Venture Capital Funds	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
i) Others (specify)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(1):-</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>2. Non-Institutions</b>									
a) Bodies Corp.	NIL	2000	2000	0.06	4427000	398100	4825100	53.93	241155
i) Indian	NIL	2000	2000	0.06	4427000	398100	4825100	53.93	241155
ii) Overseas	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Individuals	26000	2032900	2058900	63.35	1102400	1009400	2111800	23.61	2.56
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	26000	1229400	1255400	38.63	26000	837400	863400	9.65	-0.31
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	NIL	803500	803500	24.72	1076400	172000	1248400	13.95	55.37
c) Others (HUF)	NIL	282600	282600	8.70	540000	116600	656600	7.33	132.34
Non Resident Indians	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Overseas Corporate Bodies	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Nationals	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Clearing Members	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Trusts	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Foreign Bodies - D R	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Sub-total (B)(2):-</b>	26000	2317500	2343500	72.11	6069400	1524100	7593500	84.87	224.02
Total Public Shareholding (B)=(B)(1)+(B)(2)	26000	2317500	2343500	72.11	6069400	1524100	7593500	84.87	224.02
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Grand Total (A+B+C)</b>	932500	2317500	3250000	100	7422900	1524100	8947000	100	175.29

## ii.) Shareholding of Promoter-

S N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Easy Growth Securities and Credits Private Limited	881500	27.12	NIL	881500	9.85	NIL	NIL
2	Skyway Ventures Limited	-	-	-	447000	4.99	NIL	4.99
3	Prem Kumar	25000	0.77	NIL	25000	0.28	NIL	NIL

## iii.) Change in Promoters' Shareholding (please specify, if there is no change)

S.N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company

	<b>Easy Growth Securities and Credits Private Limited</b>				
	At the beginning of the year	881500	27.12	881500	27.12
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	881500	9.85	881500	9.85
	<b>Prem Kumar</b>				
	At the beginning of the year	25000	0.77	25000	0.77
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	25000	0.28	25000	0.28
	<b>Skyway Ventures Limited</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Transfer	NIL	NIL	NIL	NIL
	At the end of the year	447000	4.99	447000	4.99

**iv) Shareholding Pattern of top ten Shareholders:**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	AIRSON MERCANTILE PRIVATE LIMITED	NIL	NIL	1000000	11.17
2.	RAGHUPATI GOODS PRIVATE LIMITED	NIL	NIL	1000000	11.17
3.	PURSHOTTAM INVESTOFIN LTD	NIL	NIL	750000	8.30
4.	YOGYA ENTERPRISES LIMITED	NIL	NIL	500000	5.58
5.	SNOWBLUE TREXIM PRIVATE LIMITED	NIL	NIL	500000	5.58
6.	R N FINANCE LIMITED	NIL	NIL	500000	5.58
7.	AMRIT AGRAWAL	NIL	NIL	500000	5.58
8.	KARAN MAGOO	NIL	NIL	246400	2.75
9.	VIJAY KUMAR	20000	0.61	220000	2.45
10.	SUNFAST TRADECOMM PRIVATE LIMITED	NIL	NIL	200000	2.23

**V) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Prem Kumar (Promoter)*</b>				
	At the beginning of the year	25000	0.77	25000	0.77
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	25000	0.28	25000	0.28
<b>2.</b>	<b>Subhash Jain (Managing Director)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>3.</b>	<b>Bhagwat (Director)*</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>4.</b>	<b>Samar Gupta (Director)</b>				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil



	At the end of the year	Nil	Nil	Nil	Nil
<b>5.</b>	<b>Mamta Jain (Director)*</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>6.</b>	<b>Anil Kumar Jain (Director)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>7.</b>	<b>Anand Parkash Sharma (Director)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>8.</b>	<b>Rajeev Jain (Director)*</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>9.</b>	<b>Amit Munjal (Chief Financial Officer)</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil

	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil
<b>10</b>	<b>Mohd. Mumtaz (Company Secretary)*</b>	Nil	Nil	Nil	Nil
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	Nil	Nil	Nil	Nil

Note:

\* Ceased from the position of company.

V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	29,425,112	22,646,466	NIL	22,646,466
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	29,425,112	22,646,466	NIL	22,646,466
<b>Change in Indebtedness during the financial year</b>				
* Addition	20,192,237	58,203,343	NIL	78,395,580
* Reduction	-	-	-	-
<b>Net Change</b>	20,192,237	58,203,343	NIL	78,395,580
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	92,382,875	80,849,809	NIL	173,232,684
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	92,382,875	80,849,809	NIL	173,232,684

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		-----	----	----	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission - as % of profit - others, specify...					
5	Others, please specify					
	Total (A)	Nil	Nil	Nil	Nil	Nil
	Ceiling as per the Act					

**B. Remuneration to other directors**

SN.	Particulars of Remuneration	Name of Directors				Total Amount
			----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (1)					
2	Other Non-Executive Directors	Ms. Mamta Jain				
	Fee for attending board/ committee meetings	Rs. 11000/-				
	Commission					
	Others, please specify					
	Total (2)	11000				11000
	Total (B)=(1+2)	11000				11000
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	100000				100000

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S.N	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	✓	✓	-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961.	-	300000/-	404000/-	704000/-
	- Others (Leave Encashment)	-	16800/-	21333/-	38133/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	Others specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	316800/-	425333/-	742133/-

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

# Jain Preeti & Co.

## Company Secretaries

**Annexure "B"**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

For the financial year ended on **31<sup>st</sup> March, 2017**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**PROGRESSIVE FINLEASE LIMITED**  
S-2, Ground Floor, Plot No. A-2/3,  
Lusa Tower, Azadpur, New Delhi-110033

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PROGRESSIVE FINLEASE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PROGRESSIVE FINLEASE LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanation given to me and the representations made by the Management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records and maintained by **PROGRESSIVE FINLEASE LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2017 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable to the extent of Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

**Off:** E-21/286-87, Sector-3, Rohini, Delhi-110085, **Mob:** 9711498516, 9953072474  
**Email:** [cspreetijain@gmail.com](mailto:cspreetijain@gmail.com), [jainpreetico@gmail.com](mailto:jainpreetico@gmail.com)

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-Not Applicable as there was no reportable event;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-Not Applicable as there was no reportable event;
- (f) Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 /Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not Applicable as there was no reportable event;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009-Not Applicable as there was no reportable event; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998-Not Applicable as there was no reportable event.

The other laws, as informed and certified by the management of the Company which is specifically applicable to the Company based on their sector/ industry are:

1. The Reserve Bank of India Act, 1934;
2. Prevention of Money Laundering Act, 2002;
3. Income Tax Act, 1961;
4. Equal Remuneration Act, 1976;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made applicable w.e.f. 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made applicable w.e.f. 1st December, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**(1) I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of

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

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

As per the minutes of the meeting duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

- (2) **I further report that** as per the explanations given to me and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (3) **I further report that** during the audit period, there were no specific events /actions in pursuance of the above referred laws, rules, regulations, guidelines etc., having major bearings on the Company's affairs.

For **M/s Jain Preeti & Co.**  
Company Secretaries

**Date:** 12.08.2017

**Place:** Delhi

Sd/-  
**Preeti Jain**  
Proprietor  
M. No.: A29541  
COP No. 14964

**Note:** This report is to be read with my letter of even date which is annexed as Annexure (i) and forms an integral part of this report.

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# Jain Preeti & Co.

## Company Secretaries

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### Annexure (i) to the Secretarial Audit Report

To  
The Members  
**Progressive Finlease Limited**

My report of even date to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis on my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M/s Jain Preeti & Co.**  
Company Secretaries

**Date: 12.08.2017**

**Place: Delhi**

Sd/-  
Preeti Jain  
Proprietor  
M. No.: A29541  
CoP No. 14964

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**Off:** E-21/286-87, Sector-3, Rohini, Delhi-110085, **Mob:** 9711498516, 9953072474  
**Email:** [cspreetijain@gmail.com](mailto:cspreetijain@gmail.com), [jainpreetico@gmail.com](mailto:jainpreetico@gmail.com)

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**Annexure "C"****FORM NO. AOC-2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	
	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details	Details	Details
1	Name (s) of the related party & nature of relationship	Lusa Builders Private Limited. Common Directorship	Indo Jatalia Holdings Limited. Common Directorship	Indo Jatalia Securities Private Limited. Common Directorship
2	Nature of contracts/arrangements/transaction	Rent for lease agreement	Sale and purchase of shares	Brokerage of Charges
3	Duration of the contracts/arrangements/transaction	Yearly	Yearly	Yearly
4	Salient terms of the contracts or arrangements or transaction including the value, if any	-	-	-

5	Date of approval by the Board/Members of Audit Committee	05.05.2016	05.10.2016	05.10.2016
6	Amount paid as advances, if any	No	No	No

## **CORPORATE GOVERNANCE REPORT**

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as follows:

A Good Corporate Governance is a system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance ensures fairness transparency and integrity of the Management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Companies. The Company has been practicing the principles of Good Corporate Governance over the years.

The mission is to provide sustainable advanced solution and service to our customers, long term partnership with its investors, maximizing value to our stakeholders, clients, suppliers and its employees.

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Company Philosophy on Corporate Governance is founded upon a rich legacy of fair ethical and transparent Governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

Through the Governance mechanism in the Company the Board along with its committees undertake its fiduciary, fairplay and independence in its decision making. The Company believes that sustainable and long term growth of every shareholder depends upon the judicious and effective use of available resources and consistent endeavor to achieve excellence in business along with active participation in growth of society, building of environmental balances and significant contribution in economic growth of the Country.

### **II. BOARD OF DIRECTORS**

The Board of Directors has an optimum combination of Executive and Non-Executive Director. The company is professionally managed and its Board of Directors comprises of professionally qualified Directors, who have rich experience in diversified fields.

Non-Executive Directors did not have any material pecuniary relationship or transactions with the company during the year 2016-17, which may affect their judgments in any manner.

#### **(A) Composition of Board:**

As on March 31, 2017, the Company has Six Directors. Out of Six Directors, 2 (i.e. 33.33%) are Independent Directors. The profiles of Directors can be found on ([www.progressivefinlease.in](http://www.progressivefinlease.in)). The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI 'Listing Regulations') read with Section 149 of the Companies Act, 2013 (the 'Act').

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. The Constitution of the Board as on March 31, 2017:

Non-Executive/ Non Independent	Executive Director	Independent Director
Mr. Anil Kumar Jain Mr. Anand Parkash Sharma Mrs. Mamta Jain	Mr. Subhash Jain	Mr. Samar Gupta Mr. Rajeev Jain

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliance.

**(B) Attendance record of Board Meetings & Annual General Meeting:**

The meetings of the Board of Directors are normally held at the Company's Registered Office in New Delhi. There were 07 (Seven) Board meetings held during the financial year 2016-17.

The dates on which the meetings held are 05.05.2016, 11.06.2016, 01.08.2016, 10.08.2016, 14.11.2016, 14.02.2017, 03.03.2017.

The last Annual General Meeting of your Company was held on Friday, 15<sup>th</sup> July, 2016, at 03:00 P.M. at the Registered Office of the Company at S-2, Ground Floor, Plot No. A-2/3, LusaTower, Azadpur, Delhi-110033.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM), Shareholding of Directors and the number of Directorships and Committee Chairmanships / Memberships held by them as on March 31, 2017, are given herein below. For reckoning the limit of the Board Committees, chairpersonship and membership, Audit Committee and Stakeholders' Relationship Committee has only been considered under Regulation 26(1) (b) of SEBI Listing Regulations.

Name of the Director	Category	Number of board meetings attended during the year	Whether attended last AGM	Number of Directorships in other Companies	Number of Committee positions held in other Companies		Share holding (No. of Share)
					Member	Chairman	
*Mr. Prem Kumar	Promoter cum Director	06	Yes	10	NIL	NIL	25000
#Mr. Bhagwat	Independent Director	06	Yes	NIL	NIL	NIL	NIL
Mr. Samar Gupta	Independent	07	Yes	3	02	NIL	NIL

	Director						
<b>Mr. Subhash Jain</b>	Managing Director	01	Yes	1	NIL	NIL	NIL
<b>Ms. Mamta Jain</b>	Non Executive Director	04	Yes	NIL	NIL	NIL	NIL
<b>^Mr. Anil Kumar Jain</b>	Non Executive Director	NA	NA	10	02	NIL	NIL
<b>**Mr. Anand Parkash Sharma</b>	Non Executive Director	NA	NA	3	NIL	NIL	NIL
<b>~Mr. Rajeev Jain</b>	Independent Director	NA	NA	2	NIL	NIL	NIL

*Note:*

*\*Mr. Prem Kumar resigned from the directorship of the company on 03<sup>rd</sup> March, 2017.*

*# Mr. Bhagwat resigned from the directorship of the company on 03<sup>rd</sup> March, 2017.*

*^Mr. Anil Kumar Jain has been appointed as Additional Non-Executive Professional Director on 14<sup>th</sup> November, 2016*

*~ Mr. Rajeev Jain has been appointed as Additional Independent Director on 03<sup>rd</sup> March, 2017.*

*\*\* Mr. Anand Parkash Sharma has been appointed as Additional Non-Executive Professional Director on 03<sup>rd</sup> March, 2017.*

None of the Directors of the Board serve as Members of more than 10 Committees nor do they Chair the meetings in more than 5 Committees as per the requirement of LODR, 2015.

### **(C) Familiarization Programme for Independent Directors**

To provide insights into the Company to enable the Independent Directors to understand the Company's business in depth the Company has initiated the programme. Details of the familiarization programme of the independent directors are available on the given link <http://www.progressivefinlease.in/policy.html>.

### **(D) Disclosure of relationship between Directors**

There is no inter-se relationship between Directors of the Company.

## **III.COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the

Board, to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following three (3) statutory Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders Relationship Committee

#### **(a) AUDIT COMMITTEE**

##### **(1)Composition:**

Our Audit Committee comprised majority of the Independent Director, according to the definition laid down in the audit committee charter, Section 149 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Regulations and Disclosures Requirement), Regulation 2015.

Apart from all the matters provided in Section 177 of the Companies Act 2013 read with Regulation 18 of the SEBI(Listing Obligation and Disclosure Requirement), the Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the company.

- i) The Audit Committee consists of the three directors as members and two of them are Independent Directors.
- ii) All members of the Committee are financially literate and the Chairman is having the requisite financial management expertise.
- iii) The Chairman of the Audit Committee is an independent director.
- iv) The representatives of the Statutory Auditors and such other person and official of the company are invited to attend the Audit Committee meeting as and when required.

<b><u>S. No</u></b>	<b><u>Name of the Director</u></b>	<b><u>Designation</u></b>	<b><u>No. of Meetings attended</u></b>
<b>1.</b>	Mr. Rajeev Jain	Chairman-Independent Director	02
<b>2.</b>	Mr. Anand Parkash Sharma	Member-Non Executive Director	02
<b>3.</b>	Mr. Samar Gupta	Member-Independent Director	09

Note: Mr. Prem Kumar & Mr. Bhagwat were members of Audit Committee before 03.03.2017 and have attended 7 meetings of Committee.

## **(2) Meeting of the Audit Committee**

During the year under review, Nine (9) Audit Committee Meetings were held on 05.05.2016, 09.08.2016, 05.10.2016, 17.10.2016, 14.11.2016, 14.02.2017, 27.02.2017, 15.03.2017 & 29.03.2017. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

The Audit Committee meetings were held at the registered office of the company. The proper quorum was present in all the Audit Committee meetings held during the year.

## **(3) Terms of Reference**

a) Oversight of the Company's financial reporting process and the disclosure of its financial information;

b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

c) Approval of payment to statutory auditors for any other services rendered by them.

d) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to.

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report.
- Changes, if any, in accounting policies and practices and reasons for the same.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions
- Qualifications in the draft audit report.

e) Reviewing with the management the quarterly financial statements before submission to board for approval;

f) Reviewing with the management the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in offer document/ prospectus/ notice and report submitted by the monitoring agency monitoring the utilisation of proceed of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.

h) Approval of the related party transactions as per policy of the Company, including granting of omnibus approval for related party transactions.

i) Scrutiny of inter-corporate loans and investments.

- j) Examination of the financial statement and the auditor's report thereon;
- k) Valuation of undertakings or assets of the company, wherever it is necessary
- l) Evaluation of internal financial controls and risk management systems. Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- m) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- n) Reviewing the adequacy of internal audit function, if any, including frequency of internal audit.
- o) Discussion with internal auditors of any significant findings and follow up there on.
- p) Reviewing the findings of any internal observations by the internal auditors into matters where there is irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- q) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- r) To review the functioning of the Vigil mechanism.
- s) Management discussion and analysis of financial condition and results of operations.
- t) The audit committee shall review the information required as per SEBI Listing Regulations.

## **(b) NOMINATION AND REMUNERATION COMMITTEE**

### **(1) Composition:**

The Nomination and Remuneration Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act. During the year, 2 (Two) Nomination and Remuneration Committee Meetings were held on 11.11.2016 & 03.03.2017.

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meeting Attended</b>
<b>1. Mr. Samar Gupta</b>	Chairman-Independent Director	02
<b>2. Mr. Anand Parkash Sharma</b>	Member-Non Executive Director	NA
<b>3. Mr. Rajeev Jain</b>	Member-Independent Director	NA



The necessary quorum was present for all the meetings. The composition of the Nomination and Remuneration Committee and attendance of members at the meetings of the Nomination and Remuneration Committee held during the period are as follows:-

Note: Mr. Prem Kumar & Mr. Bhagwat were members of Nomination and Remuneration Committee before 03.03.2017 and have attended 02 meetings of Committee.

## **(2) Terms of Reference**

- a) To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to carry out evaluation of every Directors' performance.
- b) Formulation of the criteria for determining qualifications, positive attributes and independence of the Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- c) Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- d) Devising a policy on diversity of board of director.
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) Determine/ review on behalf of Board of Directors of the Company the compensation package, service agreements and other employment conditions for Managing/Whole Time Director(s).
- g) Determine on behalf of the Board of Directors of the Company the quantum of annual increments/incentives on the basis of performance of the Key Managerial Personnel.
- h) Formulate, amend and administer stock options plans and grant stock options to Managing / Whole Time Director(s) and employees of the Company.
- i) Delegate any of its power/ function as the Committee deems appropriate to Senior Management of the Company.
- j) Consider other matters, as from time to time be referred to it by the Board.

## **(3) Performance evaluation criteria for Independent Directors**

Pursuant to the provisions of the Section 134 (3) (p) of the Act read with SEBI Listing Regulations, the Nomination & Remuneration committee carried out the annual performance evaluation of its Directors individually including the Chairman, and the Board accordingly evaluated the overall effectiveness of the Board of Directors, including its committees based on the ratings given by the Nomination and Remuneration Committee of the Company.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as Knowledge to perform the role; Time and level of participation; Performance of duties and level of oversight; and Professional conduct and independence.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was also carried out by the Independent Directors.

#### **(4) REMUNERATION PAID TO DIRECTORS**

During the year 2016-17, the Company has not provided remuneration to any Directors of the Company.

#### **(c) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

During the year, 1 (One) Stakeholders Relationship Committee Meeting was held as on 14.12.2016.

The necessary quorum was present in the meeting.

The composition of Stakeholders Relationship Committee meeting and number of Stakeholders Relationship Committee meetings attended by the Members during the year is given below:

<b>Name of the Directors</b>	<b>Category</b>	<b>No. of Meetings attended</b>
<b>Mr. Samar Gupta</b>	Chairman-Independent Director	01
<b>Mr. Anand Parkash Sharma</b>	Member-Non Executive Director	NA
<b>Mr. Rajeev Jain</b>	Member-Independent Director	NA

Note: Mr. Prem Kumar, Mr. Bhagwat & Ms. Mamta Jain were members of Stakeholder Relationship Committee before 03.03.2017 and have attended a meeting of Committee.

#### **Terms of Reference**

- a) To consider and resolve the grievances of Security holders of the Company.
- b) To approve applications for transfer, transmission, transposition of shares and mutation of share certificates including issue of duplicate certificates, split, sub-division or consolidation of certificates and to deal with all related matters.
- c) To look into and redress the Shareholders / investors grievances relating to:

- i. Transfer of shares;
  - ii. Non-receipt of dividends;
  - iii. Non-receipt of annual reports; and
  - iv. Any other complaint concerning the Shareholders / investors
- d) The Committee will oversee the performance of the Registrars and Share Transfer Agents of the Company.
- e) Such other matters as may be required, from time to time, by any statutory or regulatory authority to be attended by the Committee;
- f) Consider other matters, as from time to time be referred to it by the Board

**Details of No. of Shareholders complaint received, No. of Complaints not solved to the satisfaction of shareholders and No. of pending complaints**

S. No.	Nature of Complaints	Received	Resolved	Pending
1	Non-receipt of Dividend Warrants in respect of Shares	NIL	NIL	NIL
2	Non- receipt of Annual Report	NIL	NIL	NIL
3	Non-receipt of Bonus Shares	NIL	NIL	NIL

**IV. SEPARATE MEETINGS OF INDEPENDENT DIRECTORS**

As required by SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Independent Directors held 01 meeting during the year. All Independent Directors attended the same.

**V. General Body Meetings**

**Annual General Meeting**

a) The last three Annual General Meeting were held as per details below:

Financial Year	Date	Time	Venue
2015-16	July 15, 2016	03:00 P.M.	S-2, Ground Floor, Plot No.-A-2/3, Lusa Tower, Azadpur, Delhi-110033
2014-15	September 26, 2015	03:00 P.M	
2013-14	September 29, 2014	03.00 P.M	

**b) Special Resolution(s)**

- i. Two Special Resolutions were passed by the shareholders at the 22<sup>nd</sup> Annual General Meeting held on July 15, 2016 of the Company. 1). Increase in Borrowing Limit of the Company 2) Issue and Allotment of equity shares on preferential basis.
- ii. One Special Resolution were passed by the shareholders at the 21<sup>st</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 of the Company. 1). Increase in Borrowing Limit of the Company.
- iii. No Special Resolutions were proposed in the 20<sup>th</sup> Annual General Meeting.

**c) No Extra-Ordinary General Meeting held during Financial Year 2016-17.****d) Special Resolution passed through Postal Ballot**

During the year under review, no special resolution has been passed through the exercise of postal ballot.

No Special resolution requiring postal ballot is being proposed at the ensuing Annual General Meeting of the Company.

**VI. Means of Communication:**

The Unaudited/Audited Financial Results and other relevant notices regarding Book Closure and date of AGM have been published in a Hindi National Newspaper and an English Newspaper. The results were sent to the Stock Exchange on quarterly basis. Details of publication of Financial Results are given below:

PERIOD	NAME OF NEWSPAPER
<b>Audited Financial Results for the year ended 31.03.2017</b>	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 31.12.2016</b>	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 30.09.2016</b>	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)
<b>Unaudited Financial Results for the Quarter ended on 30.06.2016</b>	The Money Maker (English) Danik Mahalaxmi Bhagayodaya (Hindi)

The Results are displayed on Companies website "www.progressivefinlease.in". The Company's official news and other important investor related information are periodically displayed and updated on the company's website. Also, the website of the Company contains a separate dedicated section 'Investor Desk' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form. A Management Discussion and Analysis Report is a part of the Company's Annual Report.

## VII. GENERAL SHAREHOLDERS INFORMATION

### 1. Annual General Meeting

Day :	Thursday
Date :	September 28, 2017
Time :	03:00 P.M.
Venue :	S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

### 2. Financial Year

1<sup>st</sup> day of April to 31<sup>st</sup> day of March for each year.

### 3. Dividend

In view of the fund needed for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31<sup>st</sup> March, 2017.

### 4. Listing on Stock Exchange

Metropolitan Stock Exchange of India Limited

Annual listing fee for the year 2017-18, has been paid by the Company to MSEI.

Annual custodian charges of Depository have also been paid to NSDL and CDSL.

### 5. Stock Code

Scrip Code/ Symbol: BE (MSE)  
ISIN: INE911R01014  
CIN: L65910DL1995PLC064310

### 6. Registrar & Share Transfer Agent

BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD.  
BEETAL HOUSE, 3<sup>rd</sup> Floor,  
99 Madangir, BH- Local Shopping Complex,  
Near Dada HarsukhdasMandir, New Delhi - 110 062,  
Ph: - 011-29961281-82,  
Fax: - 011-29961284,  
Email: beetalrta@gmail.com  
Website: [www.beetalfinancial.com](http://www.beetalfinancial.com)

### 7. Dematerialization of Shares

6490400 Equity Shares of the Company are dematerialized. 500000 Shares with NSDL and remaining 5990400 Shares with CDSL. The ISIN with NSDL and CDSL is INE911R01014.

### 8. Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and

The Company has not issued any GDRs / ADRs / Warrants or any convertible

<b>likely impact on equity</b>	instruments.
<b>9. Plant Location</b>	Not Applicable
<b>10. Address for Correspondence</b>	Same as Registered Office

## **VIII. OTHER DISCLOSURES**

### **i. Disclosure on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives or subsidiaries, among others that may have potential conflict with the Company's interests at large**

The details of related party transactions with the Company are given in Note No. 2.28 of the Notes to Accounts of the Company. Besides this, the Company has no material transaction with the related parties' viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large. The Audit Committee has set out the criteria for granting approval to related party transactions which are repetitive in nature for the period of one year i.e 2016-17 under the category of Omnibus transaction pursuant to Regulation 23 of LODR, 2015.

The transactions as approved by the Audit Committee were entered at Arm's Length Price and were in ordinary course of business of the Company. These transactions have been disclosed in the Notes to Accounts of the Company and policy is available at [www.progressivefinlease.in](http://www.progressivefinlease.in).

### **ii. Compliance with Regulations**

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority, on any matter related to capital markets during last three years.

There has been no instance of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

### **iii. Vigil Mechanism (Whistle Blower) Policy.**

The Company promotes ethical behavior in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the workgroups. The confidentiality of those reporting violations is

maintained and they are not subjected to any discriminatory practice. No personnel have been denied access to the Audit Committee.

#### **iv. Adoption of Mandatory and Non- Mandatory Requirements of SEBI Listing Regulations**

The Company has complied with all the mandatory requirements of the provisions of SEBI Listing Regulations. Further, the Company had not adopted any non-mandatory requirements as mentioned in the SEBI Listing Regulations.

#### **v. Subsidiary Companies**

During the year under review, the Company does not have any subsidiary company.

#### **vi. Shareholding as on March 31, 2017**

a) Categories of equity shareholders as on March 31, 2017

Category	No. of shareholder	No. of Shares (Face value of Rs. 10/- each)	No. of shares in demat form	% of shareholding
<b>Promoter &amp; Promoter Group</b>				
--Individual	1	25000	25000	0.28
--Body Corporate	2	1328500	1328500	14.85
<b>NRI/OCBs/Clearing Members/Trust/HUF</b>	0	0	0	0
<b>Bank/Financial Institutions</b>	0	0	0	0
<b>Indian Public</b>	524	7593500	6069400	84.87
<b>Total</b>	<b>527</b>	<b>8947000</b>	<b>7422900</b>	<b>100.00</b>

b) Distribution of equity shareholding as on March 31, 2017:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
<b>UP to 5000</b>	91	0.50	45500	455000	0.50
<b>5001 to 10000</b>	188	1.77	158500	1585000	1.77
<b>10001 to 20000</b>	119	2.6	238000	2380000	2.66
<b>20001 to 30000</b>	23	0.77	69000	690000	0.78
<b>30001 to 40000</b>	29	1.29	116000	1160000	1.29
<b>40001 to 50000</b>	33	1.84	165000	1650000	1.84
<b>50001 to 100000</b>	15	1.38	124000	1240000	1.38
<b>100001 &amp; ABOVE</b>	29	89.76	8031000	80310000	89.76
<b>Total</b>	<b>527</b>	<b>100.00</b>	<b>8947000</b>	<b>89470000</b>	<b>100</b>

**vii. Other Information:****(I) Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of shareholders as the quarterly performance and financial results of the Company are published in the Newspaper having wide circulation in India. The quarterly/ half-yearly/ annual financial results are also posted on the website of the Company [www.progressivefinlease.in](http://www.progressivefinlease.in).

**(II) MD AND CFO CERTIFICATION**

The MD and Chief Financial Officer of the Company give Annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015. The Annual Compliance Certificate given by MD and Chief Financial Officer is published in Annual Report.

**CODE OF CONDUCT**

As a part of Company's constant endeavour to set a high standard of conduct for its employees, it has formulated "The Code of Conduct for Board Members and Senior Management Personnel" in compliance with the provisions of Clause 49 of the Listing Agreement. The Code lays down guidelines and advises the Board and the Senior Management Personnel on procedures to be followed, disclosures to be made and to follow ethics as per the rules of the Company. The purpose of this Code is to ensure an ethical and transparent process in managing the affairs of the Company and promote ethical conduct. The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually.

The code of Conduct is also available on the given link <http://www.progressivefinlease.in/code.html>.

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

I, Subhash Jain, Managing Director of Progressive Finlease Limited hereby declare that all the Board Members and Senior Managerial Personnel have affirmed for the year ended on March 31, 2017 compliance with the Code of Conduct of the Company laid down for them.

For **Progressive Finlease limited**

**Date:** 12.08.2017

**Place:** Delhi

**Sd/-**  
**Chairman**  
**Rajeev Jain**  
**DIN: 03438127**



**MD/CFO CERTIFICATION**

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)**

**The Board of Directors  
Progressive Finlease Limited  
Dear Members of the Board**

We, Subhash Jain, Managing Director and Amit Munjal, Chief Financial Officer of Progressive Finlease Limited to the best of our knowledge and belief in terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, certify that:

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
- (1) There has not been any significant change in internal control over financial reporting during the year;
  - (2) There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement: and
  - (3) We are not aware of any instance during the year of significant fraud with involvement therein of the management or an employee having a significant role in the company's internal control system over financial reporting.

**On behalf of the Board  
For Progressive Finlease Limited**

Sd/-

Sd/-

**Place:** Delhi  
**Date:** 12.08.2017

**Managing Director  
Subhash Jain**

**Chief Financial Officer  
Amit Munjal**

**CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE  
GOVERNANCE**

**To The Members of PROGRESSIVE FINLEASE LIMITED**

I have examined the compliance conditions of Corporate Governance by Progressive Finlease Limited for the Financial year ended March 31, 2017 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. My Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For **M/s Jain Preeti & Co.**  
Company Secretaries

**Date: 12.08.2017**  
**Place: Delhi**

**Sd/-**  
**Preeti Jain**  
**Proprietor**  
**Mem. No.: A29541**  
**COP: 14964**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **1. Overview**

The financial statements have been prepared in Compliance with the requirements of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India (SEBI) and the Generally Accepted Accounting Principles (GAAP) in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

### **Industry Structure and Developments**

The Economy of India is growing at a reasonable pace. Each and every sector of the Industry is growing including Infrastructure and Financial Sector. The Company has adopted the financial Sector as its full fledged activity. Being in Financial Sector, it also has the immense opportunities with the growing Economy. The Company is expected to grow at good pace.

### **Opportunities**

The financial Sector is undergoing several changes. There are number of options waiting for NBFCs to change the tracks and explore new areas. They have to extend their product portfolio to include asset management companies, housing finance firms and to venture into newly opened insurance sector for private participation. In the medium term most NBFCs are looking at developing their niche areas and concentrating on fee based income as well as in addition to income from fund based activities.

In the market of retail finance and financial loans, in order to beat the competition, NBFCs have to increase the quality of their service which is described as the convenience offered to the customer in terms of speed, accuracy and product features. Investors in future will also be looking for certain qualitative details like reputation of the management and the financial track record of the NBFCs before they invest their monies. NBFCs stands a good chance to succeed as they have an advantage of being lower in operating cost as compared with other financial intermediaries because of their small size, efficient operation and fast decision making.

### **Threats**

The key challenge for the sector would be adapting to the changing regulatory regime, which is expected to become more stringent. Competition in this sector is likely to intensify and NBFCs will need to diversify their resource profiles, maintain competitive borrowing costs, and ensure availability of skilled human resources to maintain growth. Though the evolutionary process of the NBFCs has made them nimble and agile, their main handicap is the small size of their balance sheet, resources and their distribution reach, which is region specific. The limited cushion available to them in times of difficulties poses a great threat to their very survival and restricts their opportunities to grow. The biggest challenge in front of NBFCs therefore is to increase their size. The newer layers are likely to bring in tremendous

financial muscle. Given such a situation, NBFCs must realize the plain fact that a certain amount of market share and size or a "Critical mass" is vital for sheer survival.

### **Internal Control Systems and their adequacy**

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

### **Outlook, risks and concerns**

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors. Our Outlook, risks and Concerns inter-alia as follows:

1. Our revenues and expenses are difficult to predict and can vary significantly from period to period.
2. Our success depends in large part upon our management team and key personnel, and our ability to attract and retain them.

### **Human Resources**

It is your Company belief that people are at the heart of Corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

### **Disclosures**

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

### **Cautionary Statement**

Statement in this Management Discussion and Analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may be vary significantly from the forward looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations.

These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

**2. Disclosure of Accounting Treatment**

There has not been any change in accounting policies of the Company during the year while preparing the annual financial statements for the year ended on March 31, 2017.

On behalf of the Board  
For **Progressive Finlease Limited**

Sd/-

Place: Delhi  
Date: 12.08.2017

Chairman  
Rajeev Jain  
DIN: 03438127

**Santosh Gupta & Co.**  
Chartered Accountants

SCF-30P, Sector-16A, Part-I, Market,  
Faridabad - 121 002 (Haryana)  
Ph.: (Off.) 0129-4079111, 2226310  
: (Res.) 0129-2280530

### **INDEPENDENT AUDITOR'S REPORT**

The Members of  
**Progressive Finlease Limited**  
CIN- L65910DL1995PLC064310  
Financial Year-2016-17

#### **Report on the standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Progressive Finlease Limited, CIN- L65910DL1995PLC064310** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March, 2017, the statement of profit & loss, the cash flow statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting**

The Company's Board of the Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true & fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (accounts) Rules, 2014. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give true & fair view and free from material misstatement, whether due to fraud or error.

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting based on our audit.





We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and the testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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



### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and profit & loss and its cash flows for the year ended on that date.

### **Report on Other legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, We report that:
  - a) We have sought and obtained all the information & explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the those books.
  - c) The Balance sheet, the statement of Profit & Loss, and Cash Flow Statements dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- g) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided requisite disclosures in its Financial Statements as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 31, 2016 and these are in accordance with the books of accounts maintained by the company. Refer to Note no. 2.27 to the Financial Statements.

For **Santosh Gupta & CO.**  
**CHARTERED ACCOUNTANTS**



**PARTNER : Manoj Kumar Nijhawan**  
**M. NO. : 512659**  
**FRN : 009713N**  
**PLACE : Faridabad**  
**DATE : 30.05.2017**

**ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF PROGRESSIVE FINLEASE LIMITED FOR THE PERIOD ENDED ON 31<sup>st</sup> MARCH 2017.**

- i. a) The company has maintained proper records of fixed assets showing full particulars including quantitative details and situation of fixed Assets.  
b) The fixed assets were physically verified by the management at reasonable intervals. As explained to us, no material discrepancies have been noticed on such verification by the management.  
c) The Company has no immovable property in its records. Hence, order 3 (i)(c) is not applicable on the company.
- ii. As explained to us Company is Non banking finance Company, Inventories comprises of equity shares and company has maintained proper records.
- iii. a) In our opinion and according to explanation given to us by the Company, no loans secured or unsecured have been granted to Companies/Firm/other Parties covered in the register maintained U/s 189 of the Companies Act, 2013 and hence clause (a) & (b) are not attracted to the company.
- iv. In respect of loans, investment, guarantees, and security provisions of Section 185 & 186 of the companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public.
- vi. As Company is a non banking finance company, therefore requirements of maintaining of cost records under Section 148 (1) of the Companies Act, 2013 does not arise.
- vii. a) According to the records of the company, the company is regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, sales tax, customs duty, excise duty, service tax, value added tax, cess and any other statutory dues with appropriate authorities and no undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31<sup>st</sup> March, 2017 applicable to it.  
b) According to the information and explanations given to us there are no dues of income-tax or sales-tax or service tax or duty of customs or excise or value added tax with the appropriate authorities on account of any dispute.
- viii. As per information and explanations provided to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government.
- ix. As per information and explanations provided to us, no moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised.
- x. According to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.



- xi. As per information and explanations provided to us, no managerial remuneration has been paid or provided in the books. Hence, this clause is not applicable.
- xii. As per information and explanations provided to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable.
- xiii. According to the information and explanation given to us and records of the company examined by us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and the details for the same as required by the applicable accounting standards are disclosed in the financial statements
- xiv. As per information and explanations provided to us and records of the company examined by us, company has made preferential allotment of shares during the year under review and the requirement of Section 42 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
- xv. As per information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. The company is required to be registered under section 45-IA of the reserve bank of India act, 1934 and it has obtained the registration.

**For Santosh Gupta & CO.**  
**CHARTERED ACCOUNTANTS**



**PARTNER : Manoj Kumar Nijhawan**  
**M. NO. : 512659**  
**FRN : 009713N**  
**PLACE : Faridabad**  
**DATE : 30.05.2017**



AS REQUIRED BY THE NON-BANKING FINANCIAL COMPANIES AUDITOR'S REPORT (RESERVE BANK), DIRECTIONS, 2016, ISSUED BY RESERVE BANK OF INDIA [RBI] VIDE MASTER DIRECTION DNBS. PPD.03/66. 15.001/2016-17 AS AMENDED FROM TIME TO TIME, BASED ON OUR AUDIT, WE GIVE HEREUNDER A STATEMENT ON THE MATTERS SPECIFIED IN PARAGRAPHS 3 & 4 OF THE SAID DIRECTIONS:

a) In the case of all NBFC'S

- I. The company is engaged in the business of non-banking financial company and is registered under section 45-IA of the Reserve Bank of India, 1934 and certificates of registration as NBFC has been issued on 17<sup>th</sup> October, 2001.
- II. The Company is entitled to continue to hold Certificate of Registration in terms of its asset/income pattern as on 31<sup>st</sup> March, 2017.
- III. Net Owned Fund of the Company is in the limit prescribed by Reserve Bank of India in its related Master Directions.

b) As company is not accepting/holding public deposits, hence this clause 'B' of paragraph 3 of the NBFC Auditor's Report (Reserve Bank) Directions, 2016 not applicable to this company.



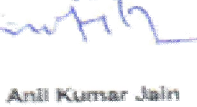

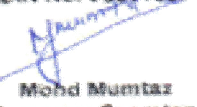
c) In case of NBFC'S not accepting public deposits

- i. The board of directors has passed a resolution for the non-acceptance of any public deposits.
  - ii. The Company has not accepted any public deposits during relevant year.
  - iii. The Company has complied with the prudential norms relating to income recognition accounting standards, assets classification and provision for bad & doubtful debts as applicable to it.
  - iv. Clause C (iv) of paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2016 is not applicable to this company.
  - v. Clause C (v) of paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2016 is not applicable to this company.
- d) Clause 'D' of the paragraph 3 of NBFC Auditor's Report (Reserve Bank) Direction, 2016 not applicable to this company.

For **Santosh Gupta & CO.**  
**CHARTERED ACCOUNTANTS**



**PARTNER** : Manoj Kumar Nijhawan  
**M. NO.** : 512659  
**FRN** : 009713N  
**PLACE** : Faridabad  
**DATE** : 30.05.2017

PROGRESSIVE FINLEASE LIMITED			
Balance Sheet as at 31st March 2017			
Particulars	Note No	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholder's Funds			
(a) Share Capital	2.1	89,470,000	32,500,000
(b) Reserves and Surplus	2.2	1,819,203	875,670
(2) Non-Current Liabilities			
(a) Long term Borrowings	2.3	422,048	
(b) Long term Provisions	2.4	332,016	127,606
(3) Current Liabilities			
(a) Short-term Borrowings	2.5	172,810,636	52,071,678
(a) Trade Payables	2.6	42,154,767	44,586,278
(b) Short-term provisions	2.7	433,763	406,607
(c) Other Current Liabilities	2.8	848,256	471,125
<b>Total</b>		<b>308,290,691</b>	<b>131,038,066</b>
<b>II. Assets</b>			
(1) Non-current assets			
(a) Fixed assets	2.9		
(i) Tangible assets		821,249	-
(B) Investments	2.10	3,500,000	3,500,000
(c) Deferred tax assets (Net)	2.11	21,691	28,261
(2) Current assets			
(a) Inventories	2.12	168,972,881	97,690,185
(b) Trade Receivable	2.13	1,064,620	1,857,880
(c) Cash and cash equivalents	2.14	557,016	974,403
(d) Short-term loans and advances	2.15	132,806,410	26,460,942
(e) Other Current Assets	2.16	546,822	526,396
<b>Total</b>		<b>308,290,691</b>	<b>131,038,066</b>
Significant Accounting Policies and Notes to Accounts			
1 & 2			
As per our report of even date attached.			
For Santosh Gupta & Co			
Chartered Accountants			
Firm's Regn No. 009713N			
			
Manoj Kumar Nijhawan			
Partner			
Membership No. 512659			
Place: Faridabad			
Date: 30.06.2017			
For and on behalf of the Board			
Progressive Finlease Limited			
			
Rajeev Jain			
Chairman			
DIN No. 03438127			
			
Anil Kumar Jain			
Director			
DIN No. 00014601			
			
Amit Munajal			
CFO			
PAN: AMOPM0187R			
			
Mond Murtaz			
Company Secretary			
Mem No. 40241			

## PROGRESSIVE FINLEASE LIMITED

## Statement of Profit and Loss statement for the period ended 31st March 2017

Particulars	Note No	31.03.2017	31.03.2016
I. Revenue from operations	2.17	439,720,021	268,696,161
II. Other Income	2.18	993,290	717,486
<b>III. Total Revenue (I + II)</b>	<b>(I + II)</b>	<b>440,713,311</b>	<b>269,413,649</b>
<u>IV. Expenses:</u>			
Purchase of Stock in Trade		500,299,545	343,548,811
Change in Inventories	2.19	(71,282,696)	(79,364,852)
Employee Benefit Expenses	2.20	1,375,795	1,050,409
Financial costs	2.21	5,157,640	2,085,264
Provisions & Contingencies	2.22	204,208	66,152
Depreciation and amortization expense		29,861	-
Other expenses	2.23	3,561,399	1,051,373
<b>IV. Total Expenses</b>		<b>439,345,751</b>	<b>268,437,157</b>
<b>V. Profit/(Loss) before tax</b>	<b>(III - IV)</b>	<b>1,367,560</b>	<b>1,176,492</b>
<u>VI. Tax expense:</u>			
(1) Current tax		416,950	383,977
(2) Deferred tax	2.24	6,571	(20,441)
(3) Previous year Tax		506	1,060
<b>VII. Profit/(Loss) for the period</b>	<b>(V - VI)</b>	<b>943,533</b>	<b>811,696</b>
<u>VIII. Earning per equity share:</u>	2.25		
(1) Basic		0.13	0.25
(2) Diluted		0.13	0.25

Significant Accounting Policies and Notes to Accounts

1 &amp; 2

As per our report of even date attached

For Santosh Gupta & Co  
Chartered Accountants  
Firm's Regn No. 009713N

Manoj Kumar Nijhawan  
Partner  
Membership No. 512659

Place: Faridabad  
Date: 30.05.2017

For and on behalf of the Board  
Progressive Finlease Limited






Rajeev Jain  
Chairman  
DIN No. 03438127

Amit Munajal  
CFO  
PAN: AMDPM0197R

Anil Kumar Jain  
Director  
DIN No. 00014601

Mohd Mumtaz  
Company Secretary  
Mem No. 40241



PROGRESSIVE FINLEASE LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017			
(Rs. in '000)			
Particulars	31.03.2017		31.03.2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit/ (Loss) before tax & Extraordinary items		1367.56	1175.49
Adjustments for:			
Provisions & Contingencies	204.21		66.15
Depreciation	29.86	234.07	66.15
Operating profit/ (loss) before working capital changes		1,601.63	1,242.64
<b>Adjustments for Current Assets &amp; Liabilities:</b>			
(Increase) Decrease in Short Term Loan & Advances	(106,345.48)		(15,996.20)
(Increase) Decrease in Closing Stock	(71,262.70)		(79,364.80)
(Increase) Decrease in trade Receivable	793.28		(1,545.38)
(Increase) Decrease in Other Current Assets	(20.43)		(463.51)
Increase (Decrease) in other current liabilities	377.13		391.56
Increase (Decrease) in trade Payables	(2,431.51)		44,566.28
Increase (Decrease) in Short Term Provisions	(4.82)		20.76
Increase (Decrease) in Short Term Borrowings	120,738.06		52,071.58
Cash generated from operations		(56,175.47)	(318.87)
Less: Direct Taxes Paid		(384.48)	(27.75)
Less: Prior Period Expenses Paid during the year			(1)
Cash Flow before extraordinary items		(56,559.95)	(346.63)
— Extraordinary items			
Net cash from operating activities		(56,559.95)	(346.63)
<b>B. CASH FROM INVESTING ACTIVITIES</b>			
Purchase of Investment			
Purchase of Fixed Assets	(851.11)	(851.11)	
Net Cash From Investing Activities		(851.11)	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loan Taken	422.06		
Share Capital Issued	56,870.00	57,392.06	
Net Cash from Financing Activity		57,392.06	
Net increase/ (Decrease) in cash & cash equivalents		(417.38)	(346.63)
Opening Cash and Cash Equivalents		974.40	974.40
Closing Cash and Cash Equivalents		557.02	627.77
<b>Cash &amp; cash equivalents includes</b>			
Cash in hand			
With Scheduled Bank			
In Current Accounts		557.02	627.77
In Fixed Deposit Account			
		557.02	627.77
Cash flow statement has been prepared under the Indirect Method as set out in AS-3 "Cash Flow Statement".			
As per our report attached For Santosh Gupta & Co Chartered Accountants Firm's Regn No. 008713N		For and on behalf of the Board Progressive Finlease Limited	
 Manoj Kumar Nithawan Partner Membership No. 512659		 Rajeev Jain Chairman DIN No. 03438127	
Place: Faridabad Date: 30.06.2017		 Anil Kumar Jain Director DIN No. 00014800	
		 Anil Munjal CFO PAN: AMDFPM21F2R	
		 Mehd Murtaz Company Secretary Mem No. 40241	

**PROGRESSIVE FINLEASE LIMITED****NOTES TO ACCOUNTS****1. SIGNIFICANT ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and comply with the accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.. The Company follows accrual basis of accounting. The accounting policies applied are consistent with those used in previous year.

**1.2 USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the years presented. Actual results could differ from these estimates.

**1.3 REVENUE RECOGNITION**

- i. Revenue from operations is recognized on accrual basis.
- ii. Dividend income is recognized when the Company's right to receive dividend is established.
- iii. Interest income is recognized period basis according to Accounting Standard-9 issued by Institute of Chartered Accountant of India.

**1.4 FIXED ASSETS**

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation and Impairment loss, if any. Cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use.

**1.5 Depreciation**

Depreciation on Fixed assets is provided on written down value method based on useful life specified in Schedule II to the companies, 2013. On additions and disposals depreciation is provided for from/up to the date of addition/disposal.

**1.6 INVENTORIES**

Inventories are valued at lower of cost of Net Realizable Value.



*Handwritten signatures and initials in blue ink, including 'Sh. Yashraj' and 'Rajesh'.*



**PROGRESSIVE FINLEASE LIMITED****1.7 INVESTMENTS**

Investments are being classified as long term Investments & Current Investments. Investment intended to be held not more than one year is termed Current Investments. The current investments are accounted at cost plus expenses identical thereto or Market Value whichever is less. Long Term Quoted and Unquoted Investments are taken at cost.

**1.8 PROVISION FOR RETIREMENT BENEFITS**

The provisions of the Employees provident Fund are not applicable to the company, hence not provided for.

Provisions of Payment of Gratuity Act 1972 are not applicable to the Company.

**1.9 TAXES ON INCOME****Current Tax**

Provision for current tax is made in accordance with the provision of Income Tax Act, 1961.

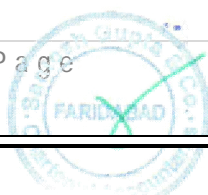
**Deferred Tax**

In accordance with the Accounting Standard -22 "Accounting for Taxes on income" Issued by the ICAI of India, Deferred Tax Liability/Asset arising from timing difference between book and income tax profit is accounted for at the current rate of tax to the extent these differences are expected to crystallize in the later years. However, in case of brought forward losses or unabsorbed depreciation Deferred Tax Assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

The carrying amount of deferred tax assets/liabilities are reviewed at each balance sheet date. The company writes down the carrying amount of deferred tax assets/liability to the extent that it is no longer reasonably certain, that sufficient future taxable profit will be available against which deferred tax assets can be realized.

**1.10 EARNING PER SHARE**

Basic earnings per share is calculated by dividing the net Profit & Loss for the period attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders: Share split: and reverse share split (consolidation of shares).



*Signature*  
*Signature*  
*Signature*

**PROGRESSIVE FINLEASE LIMITED****1.11 PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A provision is made at 0.25% of the outstanding standard assets in accordance with the RBI guidelines.

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.



*Robert. Gupta*  
*with*

## 2.1 Share Capital

Share Capital	31.03.2017	31.03.2016
	Rs.	Rs.
Authorised		
10000000 Equity Shares of Rs. 10 each	100,000,000.00	36,000,000.00
	100,000,000.00	36,000,000.00
Issued		
8947000 Equity Shares of Rs. 10 each	89,470,000.00	32,500,000.00
	89,470,000.00	32,500,000.00
Subscribed & Fully Paid Up		
8947000 Equity Shares of Rs. 10 each	89,470,000.00	32,500,000.00
	89,470,000.00	32,500,000.00

## 2.1.1 Change in Share Capital during the year

Particulars	31.03.2017		31.03.2016	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	3,250,000	32,500,000	3,250,000	32,500,000
Shares issued during the year	5,697,000	56,970,000	-	-
Shares bought back during the year				
Any other Movement (please specify)				
<b>Shares outstanding at the end of the year</b>	<b>8,947,000</b>	<b>89,470,000</b>	<b>3,250,000</b>	<b>32,500,000</b>

- 1.) During the year the company has issued and allotted 56,97,000 fully paid up equity shares of face value of rupees. 10 each ranking pari passu with existing shareholders.
- 2.) The Company has only one class of shares i.e. equity shares capital



*Aditya*

*Aditya*

## 2.1.2

## Share holding more than 5%

Name of Shareholder	Equity Shares			
	31.03.2017		31.03.2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Shantanu Prakash	-	-	200,000	6.15
Easy Growth Securities and Credits P. Ltd.	881,500	9.85	881,500	27.12
Amrit Agrawal	500,000	5.59	-	-
Snowblue Trexim Private Limited	500,000	5.59	-	-
Yogya Enterprises Limited	500,000	5.59	-	-
Airson Mercantile Private Limited	1,000,000	11.18	-	-
Purshottam Investofin Limited	750,000	8.38	-	-
Raghupati Goods Private Limited	1,000,000	11.18	-	-
R. N Finance Ltd.	500,000	5.59	-	-
Anil Jain-HUF	540,000	6.04	40,000	1.23



*Shantanu Prakash*

*Amrit Agrawal*

*Yogya Enterprises*



## 2.2 Reserve &amp; Surplus

Surplus (Deficit)	31.03.2017	31.03.2016
Opening Balance	611,481	(38,036)
Profit after tax for the year	943,533	811,896
Less: Amount transfer to Special Reserve u/s 45-IC of the RBI Act, 1934	188,707	162,379
Closing Balance	1,366,307	611,481
Particulars	31.03.2017	31.03.2016
Special Reserve u/s 45-IC of the RBI Act, 1934		
Opening Balance	264,189	101,810
Add: Transfer from Profit & Loss A/c	188,707	162,379
Closing Balance	452,896	264,189
Total	1,819,203	875,670

## 2.3 Long Term Borrowings

Particulars	31.03.2017	31.03.2016
Secured loan from Banks		
ICICI Car Loan	616,375	-
Less: Current Maturities of Long Term *Debt	194,327	-
Total	422,048	-

\*Vehicle loan from ICICI bank is secured by hyphothecation of specific vehicle financed thereunder having 36 installements. Installments payable after 12 month from reporing date are classified and shown as other current liabilities.

## 2.4 Long term provisions

Particulars	31.03.2017	31.03.2016
Contingent Provision Against Standard Assets**	332,016	127,808
Total	332,016	127,808

\*\*A Contingent Provision against standard Assets has been created at 0.25% of the outstanding standards assets in terms of RBI circular Ref. no. DNBR(PD) CC No.002/03.10.001/2014-15 dated November 10,2014

## 2.5 Short Term Borrowing

Particulars	31.03.2017	31.03.2016
Secured Loans ***		
From Corporates	91,960,827	29,425,112
Unsecured Loans		
From Corporates	80,849,809	22,646,466
Total	172,810,636	52,071,578

\*\*\* 1.Secured Loans are comprises from Globe Fincap, Reliance financial limited, HDB Financial services Limited & Nouam Financial consultants Pvt. Ltd.

2.These Loans are secured against shares.



*Handwritten signatures and initials.*

## 2.6 Trade Payables

Particulars	31.03.2017	31.03.2016
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	42,154,767	44,586,278
<b>Total</b>	<b>42,154,767</b>	<b>44,586,278</b>

## 2.7 Short term provisions

Particulars	31.03.2017	31.03.2016
(b) Others (Specify Natures)		
Provision for Taxation	416,950	363,977
Leave Encashment Payable	16,813	21,630
<b>Total</b>	<b>433,763</b>	<b>405,607</b>

## 2.8 Other Current Liabilities

Particulars	31.03.2017	31.03.2016
<b>Secured Loan</b>		
Current Maturities of Long Term Debt(From Bank)	194,327	
<b>Others</b>		
Salary Payable	124,777	111,600
TDS Payable	508,654	308,824
Audit Fees Payable	11,500	11,450
Creditors for Expenses	-	39,251
Others	9,000	2,000
<b>Total</b>	<b>848,258</b>	<b>471,125</b>

## 2.10 Investment

Particulars	31.03.2017	31.03.2016
Preference Share-Unquoted (350000 Shares @ Rs. 10/- Each)	3,500,000	3,500,000
<b>Total</b>	<b>3,500,000</b>	<b>3,500,000</b>

## 2.11 Deferred Tax Liability / (Assets)

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.03.2017	31.03.2016
<b>Timing Difference</b>		
Op balance	(28,261)	(7,820)
Add: During the year	6,571	(20,441)
<b>Net Deferred Tax Liability (Assets)</b>	<b>(21,691)</b>	<b>(28,261)</b>



*Dr. Santosh Gupta*

*5/7/17*

## 2.9 Fixed Assets: Tangible Assets

DESCRIPTION	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	AS AT 01-Apr-16	ADDITIONS / (DEDUCTIONS)	AS AT 31-Mar-17	USEFUL LIFE	UPTO 01-Apr-16	FOR THE YEAR	UPTO 31-Mar-17	AS AT 31-Mar-17
CAR	-	851,110	851,110	8	-	29,861	29,861	821,249
Total	-	851,110	851,110		-	29,861	29,861	821,249





## Inventories

Particulars	31.03.2017	31.03.2016
Traded goods		
Equity Shares (Quoted)	168,972,881	97,690,185
Total	168,972,881	97,690,185

## Trade Receivable

Particulars	31.03.2017	31.03.2016
Debts outstanding for a period exceeding six months		
Unsecured		
Considered good		-
		-
Other Debts		
Unsecured		
Considered good	1,064,620	1,857,880
	1,064,620	1,857,880
Total	1,064,620	1,857,880

## Cash &amp; Cash Equivalents

Particulars	31.03.2017	31.03.2016
Balances with banks:		
In current accounts		
HDFC Bank A/c No.03922050000069	-	11,000
HDFC Bank Ltd-Reliance Financial Ltd	10,200	10,200
HDFC Bank Ltd (Funding A/c Globe Fincap Ltd)	11,000	11,000
ICICI Bank	535,818	942,203
Total	557,018	974,403

## Short Term Loans &amp; Advances

Particulars	31.03.2017	31.03.2016
(a) Others		
Unsecured, considered good	132,806,410	26,460,942
Deposits		
-Government authorities	-	-
Total	132,806,410	26,460,942

## Other Current Assets

Particulars	31.03.2017	31.03.2016
Prepaid Expenses	873	1,245
Advance Tax	60,000	115,000
TDS Recoverable	113,114	125,262
TDS (A.Y. 2014-15)	13,475	13,475
TDS (A.Y. 2016-17)	-	271,413
TDS (A.Y. 2017-18)	359,360	-
Total	546,822	526,395



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## 1.17 Revenue From Operation

Particulars	31.03.2017	31.03.2016
Sales	430,238,213	265,455,329
Profit & (Loss) on Equity Derivatives	(1,258,586)	(81,115)
Interest Received	10,740,394	3,521,947
<b>Total</b>	<b>439,720,021</b>	<b>268,896,161</b>

## 1.18 Other Income

Particulars	31.03.2017	31.03.2016
Dividend Recd	981,291	716,631
MISC Income	11,999	857
<b>Total</b>	<b>993,290</b>	<b>717,488</b>

## 1.19 Change in Inventories

Particulars	31.03.2017	31.03.2016
Opening Stock	97,690,185	18,325,333
Closing Stock	168,972,881	97,690,185
<b>Total</b>	<b>(71,282,696)</b>	<b>(79,364,852)</b>

## 1.20 Employee Benefit Expenses

Particulars	31.03.2017	31.03.2016
Salary	1,343,580	1,013,779
Leave Encashment	32,215	36,630
<b>Total</b>	<b>1,375,795</b>	<b>1,050,409</b>

## 1.21 Finance Cost

Particulars	31.03.2017	31.03.2016
Interest & Finance Charges	5,157,640	2,085,264
<b>Total</b>	<b>5,157,640</b>	<b>2,085,264</b>

## 1.22 Provision &amp; Contingency

Particulars	31.03.2017	31.03.2016
Contingent Provision Against Standard Assets*	204,208	66,152
<b>TOTAL</b>	<b>204,208</b>	<b>66,152</b>

\*A Contingent Provision against standard Assets has been created at 0.25% of the outstanding standards assets in terms of RBI circular Ref. no. DNBR(PD) CC No.002/03.10.001/2014-15 dated November 10,2014



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## .23 Other Expenses

Particulars	31.03.2017	31.03.2016
Audit Fees	11,500	11,450
Rent	33,500	30,500
Donation	40,000	20,000
Postage, Courier & Stamp Paper Charges	3,457	102,410
Legal & Professional Charges	480,120	58,360
Bad Debts written off	2,195,543	-
Labour Compensation	-	651,880
Custody Fees	22,910	20,047
Listing Fees	28,625	28,090
Rates & Taxes	2,070	2,278
ROC Filing Fees	586,800	7,814
Conveyance Expense	1,221	260
General Expense	154,963	116,992
Printing & Stationery	690	1,292
<b>Total</b>	<b>3,561,399</b>	<b>1,051,373</b>

## .24 Deferred Tax Liability / Assets

Deferred Tax Liability has been created pursuant to AS-22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. The Net Deferred Tax Assets/ Liability arising during the year have been taken to the current year's Profit & Loss Account. The Net Deferred Tax Liability for the year is as under:

Particulars	31.03.2017	31.03.2016
<b>Timing Difference</b>		
Difference in Depreciation	225,472	-
Contingent Provision Against Standard Assets*	(204,208)	(66,152)
	21,264	(66,152)
<b>Net Deferred Tax Liability (Assets)</b>	<b>6,571</b>	<b>(20,441)</b>

## .25 Earning Per Share

Particulars	31.03.2017	31.03.2016
Net Profit (Loss) after Tax	943,533	811,896
Weight Average No. of Equity Shares	7,074,014	3,250,000
Basic Earnings per share	0.13	0.25
Diluted Earnings per share	0.13	0.25

## .26 Payment to Auditors

Particulars	31.03.2017	31.03.2016
Statutory Audit	11,500	11,450
<b>Total</b>	<b>11,500</b>	<b>11,450</b>





### 2.27 Disclosure for specified bank notes

During The Year, the company had specified bank notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R. 308(E), dated march 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to december 30, 2016, the denomination-wise SBNs and other notes as per the notification are as follows:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
Add: Permitted receipts	-	-	-
Add: Permitted Payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

## 2.28 Related Party Transactions

The Management has identified the following Companies and Individuals as related parties of the Company for the year ended 31<sup>st</sup> March, 2017 as required by AS 18 – "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

List of related parties (As certified by the management)

Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
Mr. Subhash Jain, Managing Director		Lusa Builders Pvt. Ltd.
Mr. Anil Kumar Jain, Director		Lani Merchandise Pvt. Ltd.
Mr. Anand Parkash Sharma, Director		Jatalia Global Ventures Limited
Mr. Rajeev Jain, Director		Indo Jatalia Holdings Limited
Mr. Prem Kumar, Director		
Mr. Samar Gupta, Director		
Mr. Bhagwat, Director		
Ms. Manita Jain, Director		
Mr. Amit Munjal, CFO		



Dr. Rajesh Kumar

## Details of transactions in the ordinary course of Business:

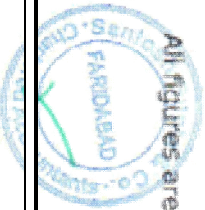
Particulars	Key Management	Relatives of Key	Enterprises owned or significantly	Total
Nature of Transactions				
Purchases			6,172,250	6,172,250
			(2,930,500)	
Sales			6,165,839	6,165,839
Brokerage			19,492	-
Rent			33,000	33,000
			(30,500)	(30,500)
Salary	397,333			397,333
	(322,933)			(322,933)
Interest Received			115,233	115,233
Loan Given			40,000,000	40,000,000
Loan Refunded			40,000,000	40,000,000
Balances at the end of the year				
Sundry Creditors				-
Salary	38,933		(1,130,500)	(1,130,500)
	(32,667)			(32,667)

Note:- Previous year figures are in brackets





In the opinion of the Board of Directors, current assets, loans & advances are of the value at least equal to the amounts at which they are stated, if realized in the ordinary course of the business and provisions for all known liabilities have been made in the accounts.

Previous year's figures have been regrouped and rearranged wherever considered necessary.

All figures are in Indian rupees except number of shares and as stated otherwise.



*Attestation*  
*Attest*  
*Attest*

As per our report of even date attached		For and on behalf of the Board Progressive Finlease Limited	
For Santosh Gupta & Co Chartered Accountants Firm's Regn No. 009713N  Manoj Kumar Nijhawan Partner Membership No. 512659		 Rajeev Jain Chairmen DIN No. 03438127	
		 Anil Kumar Jain Director DIN No. 00044601	
Place: Faridabad Date: 30.05.2017		 Amit Munajal CFO PAN: AMDPMD197R	
		Mohd Mumtaz Company Secretary Mem No. 40241	

**ATTENDANCE SLIP**

Please complete this Attendance Slip and hand it over at the Entrance of the Hall. Only Members or their Proxies are entitled to be present at the meeting.

Name and Address of the Member	Folio No.
	Client ID No.
	DP ID No.
	No. of Shares Held

I hereby record my Presence at the 23<sup>rd</sup> Annual General Meeting of the Company on Thursday, the 23<sup>rd</sup> Day of September, 2017 at 03:00 P.M. at S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033

Signature of the Shareholder	Signature of the Proxy

**Note:** 1. the copy of Annual Report may please be brought to the Meeting Hall.  
 2. Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.  
 3. Please note that no gifts will be distributed at the meeting.

**Form No. MGT-11****Proxy form**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

**CIN:L65910DL1995PLC064310**

**Name of the company: Progressive Finlease Limited**

**Registered office: S-2, Ground Floor, Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033**

**Name of Member(s) :**

**Registered address :**

**E-mail Id :**

**Folio No/ Client Id:**

**DP ID :**

**I/We, being the member(s) of ..... shares of the above named company, hereby appoint**

**1. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**Or failing him**

**2. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**Or failing him**

**3. Name :**

**Address :**

**E-mail Id :**

**Signature :**

**as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual general meeting of the company, to be held on 23<sup>rd</sup> day of September, 2017 at 03:00 PM. at S-2, Ground Floor Plot No. A-2/3, Lusa Tower, Azadpur, Delhi-110033 and at any adjournment thereof in respect of such resolutions as are indicated below:**

Sr. No.	RESOLUTIONS	Optional	
Ordinary Business		For	Against
1	Ordinary Resolution for adoption of Audited Financial Statements for the year ended March 31, 2017		
2	Ordinary Resolution for reappointment of Ms. Mamta Jain who is liable to retire by rotation.		
3	Ordinary Resolution under Section 139 of the Companies Act, 2013 for re-appointment of M/s Santosh Gupta & Co., Chartered Accountants, as Statutory Auditors of the Company.		
Special Business			
4	Special Resolution for increase in borrowing limit of the company		
5	Special Resolution for giving of loans, guarantee, security and investment		
6	Special Resolution for adoption of New set of Memorandum of Association		
7	Special Resolution for Adoption of New set of Articles of Association		
8	Ordinary Resolution for regularization of Mr. Anil Kumar Jain as Director of company		
9	Ordinary Resolution for regularization of Mr. Anand Parkash Sharma as Director of company		
10	Ordinary Resolution for regularization of Mr. Rajeev Jain as Director of company		

**Signed this..... day of..... 20.....**

**Signature of shareholder**

**Signature of Proxy holder(s)**

Affix Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



ROUTE MAP

