

PROGRESSIVE FINLEASE LIMITED

Registered Office : 500, 5th Floor, IITL Twin tower, Netaji Subhash Place, Delhi - 110034

Tel. : +91-9717740069

E-mail : info@progressivefinlease.in Website : www.progressivefinlease.in

CIN : L65910DL1995PLC064310

November 7, 2023

The General Manager
Corporate Services Department
METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED,
205(A), 2nd floor, Piramal Agastya Corporate Park,
Kamani Junction, LBS Road, Kurla (West), Mumbai – 400070.

Scrip Code: PROGFIN

Subject: Annual Report of 29TH Annual General Meeting of the Members of the Company scheduled on Thursday, 30th November, 2023.

In compliance with the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we are submitting herewith the Annual Report of the Company for the financial year 2022-23 for 29TH Annual General Meeting scheduled on Thursday, 30th November, 2023 at 12:00 PM (IST) at 367, Kohat Enclave, Pitampura, Delhi-110034.

The Annual Report of the Company for the Financial Year 2022-23 is being sent through electronic mode only to those members whose e-mail addresses are registered with the Company/Depositories in accordance with MCA and SEBI circulars.

Kindly take the same on your records.

Thanking You.
Yours Faithfully,

For PROGRESSIVE FINLEASE LIMITED


RAJEEV JAIN
DIRECTOR
DIN: 03438127



Encl: Annual Report

PROGRESSIVE
FINLEASE
LIMITED

29TH ANNUAL REPORT

2022-23

CORPORATE OVERVIEW

BOARD OF DIRECTORS

Mr. Rajeev Jain
Ms. Bhumika Chhabra
Mr. Sanjay Mehra
Mr. Harshit Mehra
Mr. Rupanshu Jain

Managing Director
Independent Director
Non-Executive Director
Independent Director
Non- Executive Director

BOARD COMMITTEES

Audit Committee

Mr. Harshit Mehra
Ms. Bhumika Chhabra
Mr. Rajeev Jain

Nomination and Remuneration Committee

Mr. Harshit Mehra
Ms. Bhumika Chhabra
Mr. Rajeev Jain

Stakeholder Relationship Committee

Mr. Harshit Mehra
Ms. Bhumika Chhabra
Mr. Rajeev Jain

STATUTORY AUDITORS

M/s Girotra & Co.

SECRETARIAL AUDITORS

M/s Jain Preeti & Co.,
Company Secretaries,
E21, 286 287 Sector 3 Rohini ,Delhi-110085
COP : 14964

CHIEF FINANCIAL OFFICER

Mr. Rajeev Jain

REGISTERED OFFICE

500, 5th Floor, ITL Twin Tower, Netaji Subhash Place, Pitampura, Delhi 110034

REGISTRAR AND TRANSFER AGENT

M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B,
Kolkata – 700017
Phones: 033-22806616
Fax: 033-22806619

E- MAIL ID

info@progressivefinlease.in

WEBSITE

www.progressivefinlease.in

STOCK EXCHANGE

Metropolitan Stock Exchange of India Limited

BANKER

ICICI Bank

ABOUT US

Progressive Finlease Limited (PFL) was set up in 12th 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. 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. At Progressive Finlease Limited, we are guided by a firm belief in people, their dreams, and their potential to achieve those dreams. Hence, our socially inclusive business model facilitates loans to customers based not on their current financial status, but their future earning capacity. This philosophy has instilled a sense of confidence in the minds of rural and semi-urban India – a confidence that allows them to believe that no dream is too big.

OUR MOTTO: EMPOWER THE INVESTOR

PROGRESSIVE FINLEASE LIMITED

Regd. Office: 500, 5th Floor, ITL Twin Tower, Netaji Subhash Place, Pitampura, Delhi 110034

CIN: L65910DL1995PLC064310 **Email:** info@progressivefinlease.in

Website: www.progressivefinlease.in

NOTICE OF 29TH ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-ninth (29th) Annual General Meeting of the Shareholders of Progressive Finlease Limited. ('PFL or the 'Company') will be held on Thursday, 30th November, 2023 at 12:00 P.M. (IST) at 367, Kohat Enclave, Pitampura, Delhi-110034 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March, 2023, including the Audited Balance Sheet as at March 31, 2023, 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 Mr. Sanjay Mehra (DIN 01561776), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. REGULARISATION OF APPOINTMENT OF MS. BHUMIKA CHHABRA AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

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

"RESOLVED THAT MS. BHUMIKA CHHABRA (DIN: 10278942) who was appointed as an Additional Director in the category of Non-executive Independent Director of the company by the Board of Directors with effect from 16.08.2023 pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company."

By Order of the Board

Date: 07.10.2023

For Progressive Finlease Limited

Place: Delhi

Sd/-

Rajeev Jain

Managing 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. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
3. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf /jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cspreetijain@gmail.com.
4. The Register of members and Share Transfer books will remain closed from 24th November, 2023 to 30th November, 2023 (both days inclusive) for the purpose of Annual General Meeting.
5. Members may also note that the Notice of the 29th Annual General Meeting, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2022-23 will also be available on the Company's website www.progressivefinlease.in. For their download.
6. Members are requested to notify change in address (if any) immediately, at the Registered Office of the Company.
7. Members, Proxies and Authorized 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.
8. Members holding shares in physical Form are required to update their PAN and Bank Account details by providing self-attested copy of PAN and original cancelled cheque with preprinted name of the Shareholder/bank attested copy of passbook/statement showing name of account holder(s) by forwarding the above documents to M/s. Niche Technologies Pvt. Ltd.; the Registrar and Share Transfer Agent {RTA} 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017. Members are requested to register/update their e-mail addresses for receiving all communications Including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Alteration of shareholders holding shares in physical form is invited to the SEBI latest amendment to the listing regulations, vide which the SEBI has mandated the transfer of shares of a listed company in demat form only. Shareholders are therefore advised to dematerialize their physical shareholding at the earliest to avoid any inconvenience.
10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 08th November, 2023 through email on info@progressivefinlease.in. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website www.progressivefinlease.in , websites of the Stock Exchanges i.e. MSEI Limited at www.msei.in and on the website of NSDL.

13. In terms of Section 152 of the Act, Sanjay Mehra, retires by rotation at this Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment. Details of the Directors proposed to be re-appointed as required in terms of SEBI Listing Regulations, 2015 and Secretarial Standard on General Meetings (SS - 2) issued by The Institute of Company Secretaries of India, are provided below

14. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

15. Members can send their requests, if any, to info@progressivefinlease.in

16. Process for registering e-mail addresses to receive this Notice electronically and cast votes electronically:

a. Registration of e-mail addresses: For registration of e-mail addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to Company on info@progressivefinlease.in or before 5.00 p.m. (IST) on 12th November, 2023 along with copy of PAN.

17. The Securities and Exchange Board of India (SEBI) vide circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 has mandated compulsory submission of Permanent Account Number (PAN) and bank details by every participant in the securities market. Members holding shares in the electronic form are, therefore requested to submit their PAN and bank details to their Depository Participant(s) and members holding shares in physical form shall submit the details to company.

18. The Board of Directors of the Company in their meeting held on 29.05.2023 has approved the Standalone Financial Statements of the Company as at 31st March, 2023.

VOTING THROUGH ELECTRONIC MEANS

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 27th November, 2023 09.00 A.M. and ends on 29th November, 2023 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd November, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd November, 2023.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="524 747 1344 1465">1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="524 1465 1344 1967">2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL

and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspreetijain@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@jatalia.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@jatalia.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

General

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.

- Your login ID and password can be used by you exclusively for e-voting on the Resolutions placed by the companies in which you are the Shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

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

Sd/-
Rajiv Jain
Managing Director
DIN: 03438127

Place: Delhi
Date: 07.10.2023

TO THE NOTICE**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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. 3 of the accompanying Notice.

ITEM NO.3 REGULARIZATION OF APPOINTMENT OF Ms. BHUMIKA CHHABRA AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) has appointed Ms. Bhumika Chhabra as Additional Non- Executive Independent Director of the Company under Section 161(1) of the Act with effect from 03.06.2022 subject to approval of members in general meeting. The Board has appointed Ms. Bhumika Chhabra as the Additional Non- Executive Independent Director of the Company for a period of five years from 03.06.2022, upon the terms & conditions hereinafter indicated in the Appointment letter.

The Board recommends the Ordinary Resolution as set out at Item No.3 of the Notice for approval by the Members.

Particulars	Details
Name of Director	Bhumika
Date of Birth	08/06/2001
Expertise in Specific functional area	Businessman
Qualification	Graduate and above
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
Disclosure of relationships between directors inter-se.	NIL

Details of Directors seeking re-appointment at the AGM:

Particulars	Details
Name of Director	Sanjay Mehra
Date of Birth	08/11/1961
Expertise in Specific functional area	Business
Qualification	Graduate
Disclosure of relationships between directors inter-se.	_____
No. of equity shares held in the Company	NIL
List of other Companies in which directorship are held (excluding Foreign Companies & Section 8 Companies)	Progressive Finlease Limited , JDS Finance Company Limited
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)	Progressive Finlease Limited , JDS Finance Company Limited

Date: 07.10.2023**Place: Delhi**

**By Order of the Board
For Jatalia Global Ventures Limited**

**Sd/-
Rajeev Jain
MANAGING DIRECTOR
DIN: 03438127**

BOARDS REPORT

To
The Shareowners,
Progressive Finlease Limited

Your Directors have pleasure in presenting 29th Annual Report on the businesses and operations of the Company for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS

The financial performance of the Company for the year ended on March 31, 2023 is summarized below:

Particulars	31.03.2023 (Rs.)	31.03.2022 (Rs.)
Revenue from Operations	51,07,486	10,584,591
Expenses	50,79,169	10,482,953
Profit/Loss before Tax	28,317	1,01,638
Tax	1,70,32	25,816
Profit/Loss after Tax	11,285	75,822

2. REVIEW OF OPERATIONS/STATE OF COMPANY'S AFFAIR:

REVENUE:- The Revenue from operations in current year is Rs. **5107486/-** whereas in the previous year it was Rs. **10,584,591**.

PROFIT:- The amount of Profit stood at Rs. **11,285/-** as compared to Rs. **75,822/-**. The profits may rise in near future.

3. DIVIDEND

Your Directors have not recommended any dividend for the current Financial Year.

4. TRANSFER TO RESERVES

Your Company has transferred an amount of Rs. **15,164/-** to Special Reserve as required by Section 45-IC of the RBI Act, 1934.

5. CAPITAL STRUCTURE OF THE COMPANY

During the financial year under review, the Authorized Share Capital of the Company was Rs. 100,000,000/- (Rupees Ten Crores only), and the Issued, Subscribed and Paid-up Share Capital of the Company stood at 8,94,70,000/- (Rupees Eight Crores Ninety Four Lakhs Seventy Thousand only) divided into 89,47,000 shares of Rs 10 each. There was no change in the capital structure of the Company during the year.

6. DETAILS OF SUBSIDIARIES

The company does not have any subsidiary company.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is optimum composition of Board of Directors and KMPs.

8. RE-APPOINTMENT OF DIRECTOR:

In accordance with the relevant provisions of the Companies Act, 2013, Mr. Sanjay Mehra (DIN: 01567776) Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his appointment for the consideration of members of the Company in the ensuing Annual General Meeting.

9. COMMITTEE OF BOARD:

The Company had constituted such committees as required under the Companies Act, 2013 along with the related rules made thereunder read with Listing Obligations & Disclosure Requirements Regulations, 2015. Following Committees are functional:

- (A) Audit Committee;
- (B) Nomination and Remuneration Committee;
- (C) Stakeholders Relationship Committee.

(A) AUDIT COMMITTEE:

Four Audit Committee meetings were held during the financial year 2022-23, under review.

The present constitution of the Audit Committee meets the requirements of the regulation 18 of the Listing Obligations & Disclosure Requirements Regulations, 2015 and Section 177 of the Companies Act, 2013. The Audit Committee Policy is available on our website.

(B) NOMINATION AND REMUNERATION COMMITTEE:

Two committee meetings were held during the financial year 2022-23, under review.

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and the related rules made thereunder read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as "SEBI Regulations"), the Board of Directors of the Company has constituted the Nomination and Remuneration Committee to perform such role as prescribed under the Companies Act, 2013 and SEBI Regulations. The Nomination and Remuneration Policy is available on our website.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

No complaints were received during the year under review.

10. Vigil Mechanism and Whistle Blower Policy:

The Company has adopted a Whistle Blower Policy, as part of Vigil mechanism to provide appropriate avenues to the Directors and Employees to bring to the attention of the management any issue which is perceived to be in the violation of or in conflict with the business interest of the company. During the year, there have been no complaints received.

11. Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Revised Code of Conduct for Prevention of Insider Trading, under the SEBI (Prohibition of Insider Trading) Regulations, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and (Amendment) Regulations, 2019. The Revised Code lays down guidelines for procedures to be followed and disclosures to be made while dealing with the shares of the Company in order to further strengthen the framework for prevention of insider trading to facilitate legitimate business transactions. The Company has also adopted the Code of Corporate Disclosure Practices for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information, as required under the Regulations.

12. Corporate Social Responsibility (CSR) Policy:

At present the company is not covered under CSR provisions as per criteria laid down under section 135(1) of the Companies Act, 2013 and therefore no such expenditure has been incurred during the year as prescribed under section 135(5) of the Companies Act, 2013.

13. MEETINGS OF BOARD:

During the year, six meetings of the Board of Directors were held, all the directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THIS REPORT:

During the period under review there were no material changes and commitments impacting the financial position of the Company:

15. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed there under, as amended from time to time, M/s. Girotra & Co, Chartered Accountants, (FRN No. 012351N) were appointed as Statutory Auditor of the Company to hold office from the 26th Annual General Meeting (AGM) till the conclusion of the 31st AGM of the Company to be held in the year 2025, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

16. DECLARATION BY INDEPENDENT DIRECTOR:

The Company has received the necessary declaration from each Independent Director in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

17. DEPOSITS:

During the period under review, the Company, being NBFC (non-deposit taking) has NOT accepted any deposits in accordance with RBI Guidelines.

18. SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Jain Preeti & Co., Practicing Company Secretary to undertake the Secretarial Audit for the F.Y. 2022-23. The Secretarial Audit Report for F.Y. 2022-2023 is annexed herewith marked as "Annexure A" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

19. COST AUDITOR:

During the period under review, Cost Audit as prescribed under Sec 148 of Companies Act, 2013 is not applicable to the Company.

20. SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS1) and Secretarial Standards on General Meetings (SS-2) with effect from October 1, 2017. The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

21. GREEN INITIATIVE:

Pursuant to section 101 and 136 of the Act read with Companies (Management and Administration) Rules 2014, the Company can send Notice of Annual General Meeting, financial statements and other communication in electronic forms. Your Company is sending the Annual Report including the Notice of Annual General Meeting, audited financial Statements, Directors' Report along with their annexure etc. for the Financial Year 2022-23 in the electronic mode to the shareholders. Electronic copies of the annual report 2022-23 and notice of the 29th AGM are sent to all members whose email address registered with the Company.

22. E-VOTING

In terms of requirements of the Companies Act, 2013 and the relevant rules made thereunder, the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through NSDL Platform, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 29th Annual General Meeting (AGM) of the Company.

23. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

Pursuant to Section 134 (3) (n) of the Companies Act, 2013, a Risk Management Policy has been framed by the Board. In terms of the requirement of the Act, the Board has developed and implemented the Risk Management Policy. Our senior management identifies and monitors the risk on regular basis and evolves process and system to control and minimize it. With regular check and evaluation business risk can be forecasted to the maximum extent and thus corrective measures can be taken in time. This Policy seeks to minimize the adverse impact of these risks, thus enabling the Company to control market opportunities effectively and enhance its long term competitive advantage. Several risks can impact the achievement of a business objective. Similarly, a single risk can also impact the achievement of several business objectives. The focus of risk management is to assess risks and deploy mitigation measures. This is done through periodic review of the risk and strategy of the Board. During the last financial year, the Company's risk management practices were primarily focuses on the effectiveness of strategic programs in improving our competitive position which provides unique place to the Company in today's competitive business world, our good team of employees and professionals always prepared to address any incidents that may cause business disruptions to our physical and technological model, strengthening internal control to detect fraudulent activity, leadership development and monitoring possible.

24. STATUTORY INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOING

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

	Current Year 2022-23	Previous Year 2021-22
Energy Conservation	Nil	Nil
Technology Absorption	Nil	Nil
Foreign Exchange Earnings and Outgoing	Nil	Nil

25. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement of section 134(5) of the Companies Act, 2013, the Directors state that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- c) The directors had taken proper and adequate 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.
- d) The directors had prepared the annual accounts on a going concern basis.
- e) 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.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements

27. PARTICULARS OF RELATED PARTY TRANSACTIONS:

In line with the requirements of the Companies Act, 2013 and Listing Regulations, all related party transactions are entered into, on arm's length basis, in the ordinary course of business. Form No. AOC-2 is annexed as Annexure-'B' to this report.

28. DETAILS OF IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

Internal Control Systems and their adequacy:

The management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding assets and their usage.
- Maintenance of Proper Accounting Records
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- Existence of Authority Manuals and periodical updating of the same for all Functions.

- Existence of clearly defined organizational structure and authority.
- Existence of corporate policies for Financial Reporting and Accounting.
- Existence of Management Information system updated from time to time as may be required.
- Existence of Audit System.
- Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.
- The Company has an Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.
- The management is regularly reviewing the internal progress reports of the Company for performance review which carried out in all the key areas of the operations.
 - Periodical reports are regularly circulated for perusal of Board of Directors of the Company for the appropriate action as required
 - Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

29. PERFORMANCE EVALUATION:

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-Executive and Independent Directors are eminent personalities having wide experience in the field of Business, Industry, Law and Administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

30. PARTICULARS OF EMPLOYEES:

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and Companies (Particulars of Employees), Rules 1975, in respect of employees of the company and Directors is furnished in Annexure-IV. There are no employees drawing remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

31. OTHER DISCLOSURES:

Since the company has not issued any Sweat Equity Shares, Equity Shares with differential voting rights and issue of shares under employee's stock option scheme, the details are not given.

- The company had not made any purchase of shares or given any loans for purchase of shares.
- The company had not made any buy- back of shares.
- The company has adhered to the Secretarial Standards and made disclosures in relation to the Boards' Report for the year under review.
- There are no significant and material orders passed by the regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.
- There are no further or typical areas of risks or concerns outside the usual course of business foreseeable. Internal control systems are found to be adequate and are continuously reviewed for further improvement.

32. MANAGEMENT DISCUSSION & ANALYSIS:

Management Discussion & Analysis Report on the business of the Company for the year ended March 31, 2023 is annexed as Annexure III to this Report. In this we have attempted to include discussion on all the specified matters to the extent relevant or within limits that in our opinion are imposed by the Company's own competitive position.

33. DISCLOSURE OF ACCOUNTING TREATMENT:

In the preparation of financial statements, treatment that prescribed in an Accounting Standard has been followed.

34. ENVIRONMENT & SAFETY:

The Company is very conscious of the need to protect environment. The company is taking all possible steps for safeguarding the environment.

35. CAUTIONARY STATEMENT:

Statements in this "Management Discussion & Analysis" which seek to describe the Company's objectives, projections, estimates, expectations or predictions may be considered to be "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

36. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

In terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has already formulated a Policy to prevent Sexual Harassment of Women at Workplace. In addition to above, there were no such cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

37. CORPORATE GOVERNANCE:

The Company is exempted for filing of reporting on Corporate Governance as per Regulation 15 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

38. FUTURE OUTLOOK:

Management is confident of meeting all the challenges of the changing business environment.

39. 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. 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:

S.no	Name of the Policies	Brief Description	Web Link
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/ Non-Executive) and also the criteria for determining the remuneration of the Directors, KMP and other employees.	http://www.progressivefinlease.in/policy.html
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.	http://progressivefinlease.in/policy.html
3.	Code of Conduct for the 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.	http://progressivefinlease.in/code.html
4.	Policy for the Preservation of 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 the Preservation of Documents.	http://progressivefinlease.in/policy.html
5.	Vigil Mechanism/ Whistle Blower Policy	The Company has adopted the whistleblower mechanism for the Directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics.	http://progressivefinlease.in/policy.html
6.	Related Party Transaction Policy	The policy regulates all the transactions between the Company and its related parties.	http://progressivefinlease.in/policy.html
7.	Insider Trading	The policy provides the framework in	http://progressivefinlease.in/policy.html

	Policy	dealing with securities of the Company.	se.in/policy.html
8.	Anti-Sexual Harassment Policy	The Company has in place a Prevention of Sexual Harassment policy in line with the 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 2020-2021, no complaints were received by the Company related to sexual harassment	http://progressivefinlease.in/policy.html
9.	Risk Management Policy	Your Company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis.	http://progressivefinlease.in/policy.html

40. RBI NORMS

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

41. WEBSITE OF COMPANY: <https://progressivefinlease.in/>**ACKNOWLEDGMENT**

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.

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

Place: Delhi

Date: 07.10.2023

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

**Sd/-
Director
Rupanshu Jain
DIN: 08442201**

Annexure A

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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
500, 5th Floor, ITL Twin Tower, Netaji Subhash Place,
Pitampura, Delhi 110034

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on my verification of the Company'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, We hereby report that in our opinion, the Company has, during the period covered by our audit, that is to say, from 1st April, 2022 to 31st March, 2023 (hereinafter refer to 'Audit Period or 'Period under review') 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 maintained by the Company till 31st March, 2023, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, 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'):-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - *Not applicable as the Company did not issue any security during the financial year under review;*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
Not applicable as the Company does not have Employee Stock Option Scheme for its employees;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and –
Not applicable as the Company has not issued any debts security during the financial year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

The following key/significant laws as specifically applicable to the Company:

1. Income Tax Act, 1961;
2. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the Secretarial Standards 1

and 2 issued by The Institute of Company Secretaries of India (ICSI).

I report that during the period under review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that based on review of compliance mechanism established by the Company and on the basis of the compliance certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines; and

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory/regulatory authorities and initiated actions for corrective measures, wherever necessary.

There are no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's Affairs.

Date: 07.10.2023
Place: Delhi

For Jain Preeti & Co.
Company Secretaries

Sd/-

Preeti Jain
ACS No. 29541
COP No.14964
UDIN: A029541E000968215

ANNEXURE OF THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

To,
The Members,
PROGRESSIVE FINLEASE LIMITED
500, 5th Floor, ITL Twin Tower, Netaji Subhash Place,
Pitampura, Delhi 110034

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial and other records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts as reflected in secretarial records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion.
3. Our Audit was based on examination, in physical or electronic form, as feasible under the prevailing circumstances, of books and records maintained by the Company.
4. I have not verified the correctness and appropriateness of financial records and books of account of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
5. Wherever required, we have obtained Management Representation about the compliance of Laws, Rules and Regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations,

and Standards etc. is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

7. 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.

Date: 07.10.2023
Secretaries
Place: Delhi

For Jain Preeti & Co.
Company

Sd/-

Preeti Jain
ACS No. 29541
COP No.14964

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
[Pursuant to regulation 34(3) and schedule V para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Progressive Finlease Limited (CIN L65910DL1995PLC064310) having registered office at 500, 5th Floor, ITL Twin Tower, Netaji Subhash Place, Pitampura, Delhi North Delhi DL 110034 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the directors of the Company as stated below for the financial year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority:

IN/DPIN/PAN	Full Name	Designation	Date of Appointment
01561776	SANJAYMEHRA	Director	26/08/2020
03438127	Rajeev Jain	Managing Director	29/09/2020
08442201	RUPANSHU JAIN	Director	15/04/2021
10278942	Bhumika Chhabra	Director	16/08/2023
08840585	HARSHITMEHRA	Director	26/08/2020

*The date of appointment is as per the MCA Portal. Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Jain Preeti & Co.
 Company Secretaries
 Sd/-
 CS Preeti Jain
 Prop.
 M. No.: A29541
 C.P. No. 14964

UDIN: A029541E000968237

Date: 07.10.2023

Place: Delhi

Annexure “B”**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 arm's length transaction under third proviso thereto.

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' N.A	
	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	

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

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Rupanshu Jain Creations Pvt Ltd
	Nature of contracts/arrangements/transaction	Purchase
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	BM dated 30 th may, 2022
	Amount paid as advances, if any	-

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	Rupanshu Jain Creations Pvt Ltd
	Nature of contracts/arrangements/transaction	Trade Payable
	Duration of the contracts/arrangements/transaction	-
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	BM dated 30 th may, 2022
	Amount paid as advances, if any	-

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 is 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.

(1) 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 undertakes the fiduciary, fair play 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.

(2) BOARD OF DIRECTORS

The Board of Directors has an optimum combination of Executive and Non-Executive Directors. 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 2022-2023, which may affect their judgments in any manner.

(A) Composition of Board

The Company's policy is to maintain optimum combination of Executive and Non- Executive Directors. The Constitution of the Board as on March 31, 2023:

Name of the Director	Category
Mr. Rajeev Jain	Non Promoter/ Executive
Ms. Bhumika Chhabra	Non Promoter/ Non-Executive/ Independent Director
Mr. Sanjay Mehra	Non Promoter/ Non-Executive
Mr. Harshit Mehra	Non Promoter/ Non-Executive/ Independent Director

Mr. Rupanshu Jain

Non Promoter/ Non-Executive

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

The meetings of the Board of Directors are normally held at the Company's Office in New Delhi. There were six Board meetings held during the financial year 2022-23.

The last Annual General Meeting of your Company was held on Thursday, 29th day of December, 2022 at 03:00 P.M. at the 367, Kohat Enclave, Pitampura, Delhi-110034.

None of the Directors of the Board serve as Members in more than 10 Committees nor do they Chair the meetings in more than 5 Committees as per the requirement of the SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015.

C) Familiarization Programme for Independent Directors

To provide insights into the Company and to enable the Independent Directors to understand the Company's business in depth, the Company has initiated the programme which facilitates the Independent Directors in the better decision making.

(D) Disclosure of relationship between Directors Inter-se

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

COMMITTEES OF THE COMPANY

(3)AUDIT COMMITTEE

The Company has constituted an Audit Committee. The Composition, Powers, Roles and Responsibilities of the Committee have been specified by the Board of Directors of the Company. The Details of which are given hereunder:

(1)Composition:

Our Audit Committee comprises of majority of the Independent Directors, according to the definition laid down in under 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.

(2) Meeting of the Audit Committee

Audit Committee has met 4 (four) times during the financial year 2022-23.

The Audit Committee meetings were held at the corporate office of the company. The proper quorum was present in all the Audit Committee meetings held during the year. The Maximum Gap between any two Consecutive Meetings was not more than 120 days.

(3) Terms of Reference

(A) Powers of Audit Committee:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(B) Role of Audit Committee :

- Review of the Company's financial reporting process, the financial statements and financial/risk management policies.
- Recommend the Board on appointment/ re-appointment of statutory auditors and fixation of audit fee and other fees to auditors.
- Review of the adequacy of the internal control systems in the company.
- Review of the internal audit report.
- Discussions with management of the external auditors, the audit plan for the financial year and joint post-audit review of the same (if any).
- Review of the Quarterly and Annual Financial Statements before submission to the Board.
- Review of the Whistle Blower mechanism, as existing in the company.
- To carry out any of the functions contained in the Corporate Governance Clause of the SEBI (Listing Regulations and Disclosures Requirement), Regulation 2015

(C) Review of information by Audit Committee:

The Audit Committee has reviewed the following information during the year:

- a. Management Discussion and analysis of financial condition and results of operations of the company.
- b. The reports of statutory auditors.
- c. The reports of Internal Audit.

(4) NOMINATION AND REMUNERATION COMMITTEE

(1) Composition:

The Company has constituted a Nomination and Remuneration Committee for Nominating and determining the remuneration of Directors. . The Chairman and all the members of the Committee are Independent Directors. The Details of the remuneration policy is available on the Company's Website www.progressivefinlease.in".

The committee met 2 time during the financial year ended March 31, 2023.

(2) Terms of Reference of the Committee are broadly as under:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of directors , key managerial personnel and other employees
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board
- (iii) Devising a policy on Board Diversity.
- (iv) Identifying persons who are qualified to become directors and who may be appointed in the senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
- (v) Whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent director.

(5) REMUNERATION PAID TO DIRECTORS

There was no remuneration paid to the Managing director of the company. The sitting fees were duly paid to other Directors.

(6) STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has the mandate to review and redress shareholder's grievances.

According to Section 178 (5) of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Regulations and Disclosures Requirement), Regulation 2015, Our Committee consists of majority of Non-Executive director.

The Committee looks in to redressing investor's grievances/complaints such as non-receipt of notices, annual reports, dividends, and share transfers related works.

Number of Shareholders complaints received during the year ended March 31, 2023- Nil.

Number of pending share transfer as on March 31, 2023 – Nil.

The Board has designated Mr. Rajeev Jain as the Compliance Officer of the Company and an E-mail ID: info@progressivefinlease.in exclusively for the purpose of receiving various queries, complaints etc. of the investors & to take necessary follow up action.

(7) SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Independent Directors of the Company are required to hold one meeting in a financial year without the presence of Non – Independent Directors. Accordingly, 01 meeting was held on 08.02.2023 during the year without the Presence of Non Independent Directors of the Company. All Independent Directors attended the same.

(8) DISCLOSURE

(A) Basis of related party transactions

There have been no materially significant related party transactions with the Company's Promoters, Directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to Disclosures of transactions with related parties i.e. Promoters, Directors, Relatives or Management made in the Balance Sheet in Notes to the Accounts. The approved Related Party Transactions Policy is available on the website of the Company <http://progressivefinlease.in/policy/>.

(B) Disclosure of Accounting Treatment

During the year ended 31st March, 2023 the Company has followed Indian Accounting Standards (Ind-AS) for the Preparation of Financial Statements of the Company for the year ended 31st March, 2023. The same are disclosed in the notes to the Accounts as Part of Balance Sheet.

(C) Compliance with Regulations

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

(D) Remuneration of Directors

- (i) No remuneration was paid to the Executive as well as non-executive directors.
- (ii) There has been no pecuniary relationship or transactions of the non-executive directors' vis-à-vis the company during the year under review.

(E) Secretarial Audit

M/s Jain Preeti & Co., Company Secretary in Practice carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The secretarial audit report confirms that the total

issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(9) GENERAL BODY MEETINGS

Details of the Annual General Meeting of the Company held during the last three years are given hereunder:

Year	Day	Date	Time	Venue	Special Business
2022	Thursday	December 29	03:00	367, Kohat Enclave, Pitampura, Delhi-110034	1 Special Business: NO SPECIAL BUSINESS
2021	Monday	November 27	04:00 PM	367, Kohat Enclave, Pitampura, Delhi-110034	1 Special Business: i. REGULARISATION OF MR. RUPANSHU JAIN AS NON-EXECUTIVE DIRECTOR OF THE COMPANY ii. APPROVAL FOR DELISTING OF SECURITIES OF THE COMPANY FROM METROPOLITAN STOCK EXCHANGE OF INDIA (MSEI)
2020	Thursday	November 29	1:00 PM	Hotel Western King, Plot No. 19, Meera Enclave, Keshopur, Delhi-110018	1 Special Business: i. REGULARIZATION OF MS. SARIKA SAINI AS INDEPENDENT DIRECTOR OF COMPANY

(10) 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
Audited Financial Results for the Quarter & Year ended on 31.03.2023	<ul style="list-style-type: none"> Delhi and NCR Edition of Financial Express (English) Delhi and NCR Edition of Jansatta (Hindi)
Audited Financial Results for the Quarter & Year ended on 31.03.2022	<ul style="list-style-type: none"> Delhi and NCR Edition of Financial Express (English)

	<ul style="list-style-type: none"> Delhi and NCR Edition of Jansatta (Hindi)
Unaudited Financial Results for the Quarter ended on 31.12.2022	<ul style="list-style-type: none"> Delhi and NCR Edition of Financial Express (English) Delhi and NCR Edition of Jansatta (Hindi)
Unaudited Financial Results for the Quarter ended on 30.09.2022	<ul style="list-style-type: none"> Delhi and NCR Edition of Financial Express (English) Delhi and NCR Edition of Jansatta (Hindi)
Unaudited Financial Results for the Quarter ended on 30.06.2022	<ul style="list-style-type: none"> Delhi and NCR Edition of Financial Express (English) Delhi and NCR Edition of Jansatta (Hindi)

(11) GENERAL SHAREHOLDERS INFORMATION

1. Annual General Meeting	
Day	Thursday
Date	30th November, 2023
Time	12:00 PM
Venue	367, Kohat Enclave, Pitampura, Delhi-110034
2. Financial Year	01.04.2022-31.03.2023
3. Dividend	In view of the requirements of funds for Business opportunities, your Directors do not recommend any Dividend for the Financial Year ended on 31 st March, 2023.
4. Listing Details	Metropolitan Stock Exchange of India Ltd
5. Stock Code	Scrip Code/ Symbol: PROGFIN
6. Registrar & Share Transfer Agent	M/s. Niche Technologies Pvt. Ltd.; 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata – 700017 Phones:033-22806616 Fax: 033-2280 6619 Email: nichetechpl@nichetechpl.com Website: www.nichetechpl.com
7. Compliance Officer/ Company Secretary	=
8. Dematerialization of Shares	No. physical Shares of the company have been converted into De-mat
9. Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable

10. Plant Location	Not Applicable
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(12) Share Transfer System

The Company has appointed Registrar and Share Transfer agent for handling the transfer, transmission of shares and the Stakeholders Relationship Committee or Share Transfer Committee is responsible for the same. The Committee often meets to discuss the existing working of Share Transfer System and take measures for improving the Share Transfer System of the Company.

- (i) The Share Transfer Committee meets as often as possible to approve transfers and related matters as may be required by the Registrars and share Transfer Agents.
- (ii) All matters connected with the share transfer, dividends and other matters are being handled by the RTA located at the address mentioned elsewhere in this report.
- (iii) Shares lodged for transfers are normally processed within ten days from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the depositories within seven days. Grievances received from investors and other miscellaneous correspondence relating to change of address, mandates, etc.
- (iv) Certificates are being obtained and submitted to Stock Exchanges, on half-yearly basis, from a Company Secretary-in-practice towards due compliance of share transfer formalities by the Company within the due dates, in terms of Reg 40 (9) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 with Stock Exchanges.
- (v) Certificates have also been received from a Company Secretary-in-practice and submitted to the Stock Exchanges, on a quarterly basis, for timely dematerialization of shares of the Company and for reconciliation of the share capital of the Company, as required under SEBI (Depositories and Participants) Regulations, 1996
 - (vi) The Company, as required under Regulation 46(2) of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, has designated the following e-mail IDs, namely info@progressivefinlease.in
 - (vii) for the purpose of registering complaints, if any, by the investors and expeditious redressal of their grievances.
- (viii) Shareholders are, therefore, requested to correspond with the RTA for transfer / transmission of shares, change of address any queries pertaining to their shareholding, dividend, etc., at their address given in this report.

(13) Shareholding as on March 31, 2023

Categories of Equity shareholders as on March 31, 2023

Category	No. of shareholder	No. of Shares (Face value of Rs. 10/-each)	No. of shares in demat form	% of shareholding

Promoter & Promoter Group				
--Individual/HUF	1	25000	25000	0.28
--Body Corporate	2	1328500	1328500	14.85
NRI/OCBs/Clearing Members/Trust/HUF	0			
Bank/Financial Institutions	0			
Indian Public	216	7593500	6069400	84.87
Total	220	8947000	7422900	100

Distribution of Equity Shareholding as on March 31, 2023:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% to Total	No. of Shares	Amount in Rs.	% to Total
UP to 5000	91	41.37	45500	455000	0.50
5001 to 10000	100	45.45	70500	705000	0.79
10001 to 20000	03	01.36	6000	60000	0.06
20001 to 30000	00	00.00	00	00	00.00
30001 to 40000	00	00.00	00	00	00.00
40001 to 50000	04	01.82	20000	200000	0.22
50001 to 100000	00	00.00	00	00	00.00
100001 & ABOVE	22	10.00	8805000	88050000	98.43
Total	220	100.00	8947000	8947000	100

(14) 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.

(II) MANAGING DIRECTOR AND CFO CERTIFICATION

The Managing Director 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 the Managing Director and Chief Financial Officer is published in Annual Report.

(15) CODE OF CONDUCT

As a part of Company's constant endeavor 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 Regulation 17 of the SEBI(Listing Obligation and Disclosure Requirement) Regulation,2015 (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 Company Secretary has been appointed as the Compliance Officer under this Code. The code of Conduct is also available on the given link <http://progressivefinlease.in/policy/>

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

Place: Delhi

Date: 07.10.2023

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

**Sd/-
Director
Rupanshu Jain
DIN: 08442201**

Details of remuneration as per Section 197(12) of Companies Act. 2013

(I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:-

Sr. No.	Name of Director	Ratio of Remuneration to the Median remuneration of the employees
1.	Rajeev Jain	NIL
2.	SANJAYMEHRA	NIL
3.	RUPANSHU JAIN	NIL
4.	HARSHITMEHRA	NIL
5.	BHUMIKA CHHABRA	NIL

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23:-

Sl.No	Name of Director/KMP	% increase over last FY
1.	Rajeev Jain	NIL
2.	SANJAYMEHRA	NIL
3.	RUPANSHU JAIN	NIL
4.	HARSHITMEHRA	NIL
5.	BHUMIKA CHHABRA	NIL

(I) The percentage increase in the median remuneration of employees in the financial year 2022-23 :- Nil

(II) The number of permanent employees on the payroll of company as on March 31, 2023 :- 02

(III)Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :-Nil

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

**For and on Behalf of the Board of Directors
FOR PROGRESSIVE FINLEASE LIMITED**

Date: 07.10.2023

Place: New Delhi

**SD/-
RAJEEV JAIN
MANAGING DIRECTOR
DIN: 03438127**

MANAGING DIRECTOR/CFO CERTIFICATION

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

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Managing Director and Chief Financial Officer of the Company has certified to the Board that:

A. We have reviewed financial statements and the Cash Flow Statement for the year ended 31st March, 2023 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 transaction entered into by the Company during the year is fraudulent, illegal or violate 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) The Company has followed Ind- AS for the Preparation of Financial Statements of the Company for the year ended 31st March, 2023. The Details of significant accounting polices followed, requires disclosure, the same has been disclosed 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.

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

Place: Delhi

Date: 07.10.2023

**Sd/-
Managing Director**

**Sd/-
Chief Financial Officer**

Rajeev Jain
DIN: 03438127

Rajeev Jain
DIN: 03438127

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

**To
The Members
Progressive Finlease Limited**

I have examined the compliance conditions of corporate governance by **Progressive Finlease Limited** for the financial year ended March 31, 2023 as stipulated in Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 (Listing Obligation and Disclosure Requirement) Regulations, 2015.

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 Jain Preeti & Co.
Company Secretaries

Sd/-
Preeti Jain
Prop.
ACS No. 29541
COP No.14964

UDIN: A029541E000968248

Place: Delhi
Date: 07.10.2023

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 applicable Indian Accounting Standard (Ind- AS). 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 the 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 Company seeks to balance its growth ambitions with its goal of having a healthy balance sheet. Growth opportunities are carefully evaluated and benchmarked against its cost of capital. Moreover, all selected growth projects are phased keeping in mind the financial health of the Company.

Threats

The Company operates in a highly competitive and risky environment that is subject to Economic conditions, Increase in the cost of borrowings, inflationary pressures, compliance and regulatory pressures etc. Formal reporting and control mechanisms ensure timely information availability and facilitate proactive risk management. The Board is responsible for monitoring risk levels on various parameters and ensures implementation of measures in order to mitigate risks.

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's belief that it is a person's willing who constitute the primary source of attaining 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 believes in trust, transparency and teamwork that improve employee's 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 Accounts.

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

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

Place: Delhi

Date: 07.10.2023

Sd/-
Rajeev Jain
03438127

**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: 500, 5th Floor, IITL Twin Tower, Netaji Subhash Place, Pitampura, Delhi
110034**

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 :

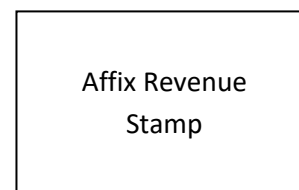
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual General Meeting of the company, to be held on 30th day of November, 2023 at 03:30 PM. at 367, Kohat Enclave, Pitampura, Delhi-110034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	RESOLUTIONS	Optional	
		For	Against
Ordinary Business			
1	<i>Ordinary Resolution for adoption of Audited Standalone Financial Statements for the year ended March 31, 2023</i>		
2	<i>Ordinary Resolution for reappointment of Mr. Sanjay Mehra who is liable to retire by rotation.</i>		
SPECIAL Business			
3	REGULARISATION OF APPOINTMENT OF MS. BHUMIKA CHHABRA AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY		

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

Signature of shareholder

Signature of Proxy holder(s)



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.

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 29th Annual General Meeting of the Company on **Thursday, the 30th Day of November, 2023 at 12:00 P.M. at 367, Kohat Enclave, Pitampura, Delhi-110034**

Note: 1. the copy of Annual Report may please be brought to the Meeting Hall.

2.	Signature of the Shareholder	Signature of the Proxy

Briefcase, Hand Bags etc. are not allowed inside the Meeting Hall.

3. Please note that no gifts will be distributed at the meeting.

Route map of the Venue

