

REPORTS ON CORPORATE GOVERNANCE- 2017-18

Pursuant to the Clause of the Listing Agreement the detailed report on Corporate Governance is set below:

The Company strongly believes in enhancing and balancing stakeholder values through good corporate governance. To pursue this objective the company has adopted its own code formulated by its experience in the field. The company has been consistently improving transparency and accountability to all its stakeholders.

To further reinforce its commitment to good corporate governance and to bring objectivity in governance process, the company has an Audit Committee, which comprise of non-executive directors and independent directors.

[1] BOARD OF DIRECTORS

The Board of Directors of the Company comprises of Non Executive Directors. The Board of Directors consists of the following;

- i) Mr.AvneeshSabherwal is a Non executive independent director. He is a director in one other company. He is not a member of any committee of any other company.
- ii) Mr.Harshvardhan Maheshwari is a promoter and non executive non independent director. He is not director in any other company. He is not a member of any committee of the Board of Directors of any company.
- iii) As per SEBI Guideline and orders issued by BSE Ms. Shruti Dange is appointed as women Director. She is a Non executive independent director. He is not director in any other company. He is not a member of any committee of any other company.
- iv) During the year Mr.Sundeep Maheshwari Director and Mr. Nitin Bhondwe, Director resigned from the Board / Company due to their preoccupation.

Number of Board Meetings

The Boards meets at least once in a quarter to consider amongst other business matters, the quarterly performance of the Company and financial results. Directors attending the meeting actively participate in the deliberations at these meetings. During the year under review Board met 6 times on 26.04.2017, 26.07.2017, 21.10.2017, 02.01.2018 and 20.01.2018.

Composition and Category of Directors

As per Clause of the Listing Agreement in case of non-executive Chairman, one third of the Board should comprise of the non-executive Directors. The Company had already complied with the criteria as shown below

Name of director	Category	Designation	No Of meetings Held	No. Of meetings Attended	* No. Of member ship in Boards of other companies	No. Of member ship in Committees of other companies	Last AGM attended
Mr.Sundeep Maheshwari	Non Executive and Non Independent	Director	6	5	-	-	Yes
Mr.Avneesh Sabherwal	Non Executive and Independent	Director	6	6	02	-	Yes
Mr.Nitin Bhondwe	Non Executive and Independent	Director	6	5	15	1	Yes
MS.Shruti Dange	Non Executive and Independent	Director	6	6	0	0	Yes
Mr. Harshvardhan Maheshwari	Non Executive and Non Independent	Director	6	6	0	0	Yes

* Does not include directorship / committee positions in companies incorporated outside India

Code of Conduct:

The Board have laid down a code of conduct for all Board members and senior management of the Company and all Board members and senior management personnel are affirming its compliance on an annual basis.

[2] AUDIT COMMITTEE:

Your Board of Directors has constituted an Audit Committee in line with requirements, under section 292A of the Companies Act, 1956 (the Act). The Audit Committee consists of Mr.SundeepMaheshwari, Mr.NitinBhondwe, Ms. Shruti Dangw and Mr.AvneeshSabherwal and is chaired by Mr.AvneeshSabherwal, Independent Director.

During the year under review, the Audit Committee met Five times. All the members of the committee attended the meetings. The charter of role and responsibilities of the audit committee includes the following major areas.

- To review reports of the Internal Audit Department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- To meet statutory and internal auditors periodically and discuss their findings, suggestions and other related matters.
- To review the auditors' report and limited review on the financial statements and to seek clarifications thereon if required, from the auditors and to implement any suggestion.
- To review the weaknesses in internal controls, if any, reported by the internal and statutory auditors and report to the Board the recommendations relating thereto.
- To act as a link between the statutory and internal auditors and the Board of Directors.
- To recommend a change in the auditors if in the opinion of the Committee the auditors have failed to discharge their duties adequately.

The committee acts in accordance with the terms of reference specified by the Boards. During the year under review the Audit Committee has met every quarter for review of quarterly / half yearly and annual accounts and financial statements. Audit Committee also ensures compliance of internal control system.

[3] REMUNERATION COMMITTEE

Since none of your directors are receiving any remuneration or sitting fees from the company, the Company has not constituted Remuneration Committee.

[4] SHARE TRANSFER & SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

A shareholders / investors grievance Committee headed by a Non-Executive Directors was formed to specifically look into redressed of complaints like transfer of shares, issuance of duplicate shares, non-receipt of Annual Report and Dematerialization etc, received from shareholders / investors and improve the efficiency in investors service and all other day-to-day matters governing the relationship between the company and its shareholders, wherever possible.

[5] SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

[6] DISCLOSURES

1. Related party transactions:

Related party transactions under clause of the Listing Agreement are defined as the transactions of the Company of a 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 these contracts or arrangements are entered in the Register of Contracts under section 301 of the Companies Act, 1956 and the register is placed before the Board of Directors from time to time. The relevant disclosures are part of notes to the accounts.

2. The Company has complied with all the procedural requirements of regulatory authority on matters related to capital market.
3. The Company has already laid broad guidelines for Board disclosures.
4. Following are the details of shareholding of Directors of the Company:

a.	Mr.SundeepMaheshwari	Director	5.02%
b.	Mr.AvneeshSabherwal	Director	0.00%
c.	Mr.NitinBhondwe	Director	0.00 %
d.	Mr. Harshvardhan Maheshwari	Director	0.00%
e.	Ms. Shruti Dange	Director	0.00%

[7] STATEMENT INDICATING DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

[8] CORPORATE SOCIAL RESPONSIBILITY:

The company is not required to provide statement on Corporate Social Responsibility as per Section 134 (3) (o) of the Companies Act, 2013 as the company do not fall under the criteria provided under section 135 (1) of the Companies Act, 2013 therefore no such committee was constituted.

[9] ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

The Company does not fall under the criteria prescribed under the section 134 (3) (p) of the Companies Act, 2013 and Rule 8 (4) of the Companies (Accounts) Rules, 2014, hence it was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

[10] DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year there was no change in the constitution of the board of the directors of the Company. In view of the status of the Company it is not required to appoint any key managerial personnel under the provisions of section 203 of the Companies Act, 2013 and rules made there under.

[11] Disqualifications of Directors:

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

[12] VOTING RIGHTS OF EMPLOYEES:

During the year under review the company has not given loan to any employee for purchase of its own shares as per section 67 (3) (c) of the Companies Act, 2013. Therefore the company not required to made disclosure as per rule 6 (4) of the Companies (Share Capital and Debentures) Rules, 2014.

[13] DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company does not have issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014, so question does not arise about voting rights not exercised by employee.

[14] DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company does not have issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of the Companies (Share Capital and Debenture) Rules, 2014 during the Financial Year.

[15] DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) is not required to be set up by the Company. The policy has set guidelines on the redressal and inquiry process that is to be followed by aggrieved woman, whilst dealing with issues related to sexual harassment at the work place towards any women. All employees (permanent, temporary, contractual and trainees) are covered under this policy.

It may be noted that during the year 2017-2018, no grievance / complaint from any women employee was reported.

[16] ENVIRONMENT AND SAFETY:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy required conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

[17] INDUSTRIAL RELATIONS:

Company's Industrial relations continued to be healthy, cordial and harmonious during the period under review.

[18] Constitution and Composition

The Committee was constituted of Mr.SundeepMaheshwari, Ms. Shruti Dange and Mr.AvneeshSabherwal

[19] Others

Name and designation of the compliance officer: Mr. Rakesh Bhatia

[20] Appointment of Directors

During the year no director appointed in the Board

[21] Appointment of Auditors

M/s. Jain Dhureja & Company, Chartered Accountants Bhopal be and are hereby appointed as auditors of the company, until the conclusion of the next Annual General Meeting of the Company at a remuneration as may be agreed upon between the Board of directors and the said M/s. Jain Dhureja & Company Chartered Accountants

ANNUAL GENERAL MEETING

Details of the last three Annual General Meeting held...

Particulars	F.Y 2014-2015	F.Y 2015-2016	F.Y 2016-2017
DAY	Tuesday	Saturday	Friday
DATE	29.09.2015	29.09.2016	29.09.2017
TIME	2.30 P.M.	2.30 P.M.	2.30 P.M.
VENUE	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011	Shri Mohan Parisar, 232,Zone-II, M.P.Nagar, Bhopal-462011

[22] CERTIFICATION

CEO/ CFO certificate to the Board under this clause is annexed.

[23] MEANS OF COMMUNICATION

The Company has a email ID viz., extrections@yahoo.in info@progressivecorp.net

[24] REPORT AND COMPLIANCE ON CORPORATE GOVERNANCE

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Progressive Extractions and Exports Limited

We have examined the compliance condition of Corporate Governance by Progressive Extractions and Exports Limited for the year ended March, 31st 2018, as stipulated in clause of the Listing Agreement of the said company with stock exchanges. The company has complied the relevant clause .

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the basis of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement with the stock exchanges.

We have to state that no investor grievance is pending for a period exceeding one month against the company as per the records maintained by the company.

We 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 Dhureja & Company**

Chartered Accountants

S/D

(CA. Shashank Jain)

Partner
M.No.: 128861
PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED
Regd. Office: 232, Zone I,
M.P. Nagar, B HOPAL -011 (M.P.)

Place : Bhopal
Dated : 11th May, 2018

**CEO/CFO CERTIFICATION TO THE BOARD
(Under Clause) of Listing Agreement**

We certify that –

- a) We have reviewed the financial statement and the cash flow statement for the year 2017-18 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-2017 which are fraudulent, illegal or violate of the Company's code of conduct;
- c) We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any of, which we are aware of and the steps we have taken or propose to take rectify these deficiencies.
- d) We have indicated to the Auditors and Audit Committee-
 - i) Significant changes in internal control over the financial reporting during the year 2016-2017;
 - ii) Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements: and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over the financial reporting.

For Progressive Extractions and Exports Limited

Bhopal
Date :10th May'2018

s/d
CEO/CFO

PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED
Regd. Office: 232 Zone I,
M.P.Nagar, BHOPAL-011 (M.P.)

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

In accordance with clause of the Listing Agreement with the Stock Exchanges, Mr. Harshvardhan Maheshwari, Director of the Company, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended 31.03.2018.

For Progressive Extractions and Exports Limited

Place: Bhopal
Date: 10th May'2018

s/d
Director

GENERAL SHAREHOLDER INFORMATION

- Annual General Meeting of the Company will be held on Wednesday the 29th September, 2018 at 2.30P.M. at Shri Mohan Parisar, 232 Zone-II, MaharanaPratap Nagar, Bhopal 462 011
- Tentative calendar of events for the financial year 2018-2019 (April –March) is given below:
First Quarter - on or before 31-07-2018, Second Quarter - on or before 31-10-2018 Third Quarter - on or before 31-01-2019, Forth quarter - on or before 30-04-2019
- Book closure : Register of member and share transfer register will remain close from 25.09.2018 to 29.09.2018 (both days inclusive)
- The shares of the Company are listed on: Bombay Stock Exchange Limited Mumbai,
The script code of the Company at BSE is: 531265
- Market price data (During 2017-2018): BSE (Rs. Per Share)

52 Week High (adjusted)	11.49 (04/03/2018)
52 Week Low (adjusted)	10.75 (11/10/2017)
52 Week High (Unadjusted)	11.49 (04/03/2018)
52 Week Low (Unadjusted)	10.75 (11/10/2017)
Wtd. Average	11.49
- M/S Link Intime India Ltd., Mumbai is our share transfer agent. All the transfer received process and approved by the Share Transfer Committee at its meeting. For redressal of related grievances, shareholders may contact Mr.Rakesh Bhatia, compliance officer, at the registered office address of the Company.
- The Company's share covered under the compulsory dematerialization list and is transferable through the depository system. Company's ISIN no.: **INE421E01012** shares received for physical transfer are registered within a maximum period of two weeks from the date of receipt, the documents are clear in any respect.
- DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2018

NO.OF SHARES	NO.OF SHAREHOLDERS	% OF SHAREHOLDERS	NO OF SHARES HELD	% OF SHARE CAPITAL
1 - 500	678	80.43%	186335	5.17%
501 - 1000	74	8.78%	59294	1.65%
1001 - 2000	37	4.39%	54705	1.51%
2001 - 3000	15	1.78%	34798	0.96%
3001 - 4000	7	0.83%	25268	0.70%
4001 - 5000	12	1.42%	54700	1.52%
5001 - 10000	6	0.71%	45200	1.26%
10001 & Above	14	1.66%	3144100	87.23%
TOTAL	843	100.00%	3604400	100.00%

Dematerialisation of shares : The Company has appointed M/S Link Intime India Ltd., Mumbai as depository registrar and signed tripartite agreement with NSDL and CDSL to facilitate dematerialization are generally confirmed within a maximum period of two weeks from the date of receipt, if the documents are clear in all respect. There are 92 % of the equity shares have been dematerialised.
