

Progrex Ventures Limited
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
40th Annual Report

CORPORATE GOVERNANCE:

As per clause of the Listing Agreement with Stock Exchange, a separate section on Corporate Governance together with a certificate from Company's Auditors confirming Compliance is set out in the Annexure forming part of this report.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

16.1 Conservation of Energy:

16.2 The steps taken or impact on conservation of energy:-

The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

a. The steps taken by the company for utilizing alternate sources of energy:-
The Company has used alternate source of energy, whenever and to the extent possible

b. The capital investment on energy conservation equipments:- NIL

16.3 Technology Absorption:

a. The effort made towards technology absorption:-
No specific activities have been done by the Company.

b. The benefits derived like product improvement, cost reduction, product development or import substitution:-
No specific activity has been done by the Company

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA

d. The expenditure incurred on Research & Development:- NIL

16.4 Foreign Exchange Earnings and Outgo:

There was no Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

STATUTORY AUDIT AND AUDITORS REPORT:

M/S Jain Dhureja & Company (Membership No.128861) being eligible offers them for re-appointment. Members will be required to appoint Auditors for the current year till the conclusion of next Annual General Meeting of the company at remuneration to be fixed by the Board of Directors of the company.

Comments on Auditor's Report

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and do not require any further explanation.

COST RECORD AND/OR COST AUDIT:

Your company does not falls within the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

SECRETARIAL AUDIT REPORT:

The company fall under the criteria prescribed under Section 204 of the Companies Act, 2013 read with Rule 204 of the Companies Rules, 2014, hence the Company has appointed Abhishek Modi & co., Practicing Company Secretary CP No. 14349 Membership No. 10687 to undertake the Secretarial Audit for the financial year 2020-21 .

ACKNOWLEDGEMENT:

Your directors wish to place on record their appreciation for the support and cooperation, which the Company continues to receive from its customers, various Govt. Agencies, the Company's Bankers and employees. The Directors also wish to place on record their appreciation for the sense of responsibility and team work displayed by employee at all levels.

For and on behalf of the Board of Directors

Place: Bhopal
Date: 3rd September, 2021

s/d
Directo1

Progrex Ventures Limited

(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

40th Annual Report

REPORTS ON CORPORATE GOVERNANCE

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.Avneesh Sabherwal 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) To appoint MS. Kriti Singh as Company Secretary she is eligible for appointment in the Company at a remuneration as may be agreed upon between the Board of directors

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 30.04.2020, 02.05.2020, 28.07.2020, 08.10.2020, 02.11.2020 and 30.01.2021.

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.Avneesh Sabherwal	Non Executive and Independent	Director	6	6	02	-	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 177 of the Companies Act, 2013 (the Act) and the provision of Listing Agreement. The Audit Committee consists of Ms. Shruti Dange, Mr Harshvardhan Maheshwari and Mr.Avneesh Sabherwal and is chaired by Mr.Avneesh Sabherwal, Independent Director.

During the year under review, the Audit Committee met Eight 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.

Progrex Ventures Limited

(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

40th Annual Report

- 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] NOMINATION & REMUNERATION COMMITTEE

As per requirements, under section 178 of the Companies Act, 2013 (the Act) and the provision of Listing Agreement your Board of Directors has constituted Nomination & Remuneration Committee and formulate the criteria for determining suitable person and their Remuneration for the Directors & Key Managerial Persons. The Audit Committee consists of Ms. Shruti Dange, Mr Harshvardhan Maheshwari and Mr.AvneeshSabherwal and is chaired by, Ms. Shruti Dange Independent Director. The committee meets Four times in this year.

[4]STAKEHOLDER & RELATIONSHIP COMMITTEE

As per requirements, under section 178 (5) of the Companies Act, 2013 (the Act) and the provision of Listing Agreement A shareholders / investors grievance Committee headed by a Non-Executive Independent 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. The committee meets Eight times in this year.

[5]CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per requirements, under section 135 of the Companies Act, 2013 (the Act) and the provision of Listing Agreement Corporate Social Responsibility committee was constituted, consists of Ms. Shruti Dange, Mr Harshvardhan Maheshwari and Mr.AvneeshSabherwal and is chaired by, Mr Harshvardhan Maheshwari Non Executive Director. The committee meets Eight times in this year.

[6] SUBSIDIARY COMPANY

The Company does not have any subsidiary Company.

[7] 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.AvneeshSabherwal	Director	0.00%
b.	Mr. Harshvardhan Maheshwari	Director	0.00%
c.	Ms. Shruti Dange	Director	0.00%

[8] 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.

[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

Progrex Ventures Limited
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

40th Annual Report

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 2018-2019, 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.Harshvardhan Maheshwari, Ms. Shruti Dange and Mr.AvneeshSabherwal

Progrex Ventures Limited
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

40th Annual Report

[19] Others

Name and designation of the compliance officer:

[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 2017-2018	F.Y 2018-2019	F.Y 2019-2020
DAY	Wednesday	Sunday	Tuesday
DATE	29.09.2018	29.09.2019	29.12.2020
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., extreactions@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 2021, 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

Place : Bhopal

Dated : 2nd June, 2021

Progrex Ventures Limited
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)
40th Annual Report

**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 yet 2020-21 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 2020-2021 which are fraudulent, illegal or volatile 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 2020-2021;
 - ii) Significant changes in accounting policies during the year 2020-21 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 :2nd June , 2021

s/d

CEO/CF

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 ended31.03.2019.

For Progressive Extractions and Exports Limited

Place: Bhopal

Date: 2nd June , 2021

s/d

Director

Progrex Ventures Limited
(Formerly Known as PROGRESSIVE EXTRACTIONS & EXPORTS LIMITED)

40th Annual Report

GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting of the Company will be held on Tuesday the 30th September, 2021 at 2.30P.M. at Shri Mohan Parisar, 232 Zone-II, MaharanaPratap Nagar, Bhopal 462 011
2. Tentative calendar of events for the financial year 2021-2022 (April –March) is given below:
First Quarter - on or before 31-07-2021, Second Quarter - on or before 31-10-2021 Third Quarter - on or before 31-01-2022, Forth quarter - on or before 30-04-2022.
3. Book closure : Register of member and share transfer register will remain close from 26.09.2022 to 30.09.2022 (both days inclusive)
4. The shares of the Company are listed on: Bombay Stock Exchange Limited Mumbai, The script code of the Company at BSE is: 531265
5. Market price data (During 2018-2019): BSE (Rs. Per Share)

52 Week High (adjusted)	07.64 (18/12/2020)
52 Week Low (adjusted)	4.61 (10/06/2021)
52 Week High (Unadjusted)	06.74 (18/12/2020)
52 Week Low (Unadjusted)	4.61 (10/06/2021)
Wtd. Average	06.72.
6. 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 compliance officer, at the registered office address of the Company.
7. 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.
8. DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2021

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	842	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 with in 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.

